Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** London, Thursday, November 28, 1996 No. 35,380

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The Zairian Rebels: Who? Where? Why?

How Refugee Crisis Wound Down

By James C. McKinley Jr.
New York Times Service

KIGALI, Rwanda — In the last two months, a rebel force few had ever heard of before has solved a problem in eastern Zaire that the United Nations and Western democracies could not solve in two years.

Using quick and decisive military strikes — and, some unconfirmed reports claim, leaving piles of massacred bodies — the rebels have separated hundreds of thousands of Rwandan refugees from Hutu militants who had virtually held them hostage and have sent the refugees packing back to Rwanda.

But it remains unclear precisely who the rebels are or what their true aim is.

The self-proclaimed leader of the rebel group, called the Alliance of Democratic Forces for the Liberation of the Congo (Zaire), is Laurent Kabila, a 55-year-old lifelong revolutionary who has been trying since the 1960s to unseat President Mobutu Sese Seko, the corrupt autocrat who has controlled Zaire for 31 years.

To hear Mr. Kabila tell it, the rebel alliance is a grass-roots movement made up of at least four parties and several ethnic groups, bound together by a common desire to topple Marshal Mobutu. The rebels only waged war against the Hutu militias after the Hutu supported Zairian troops against the rebels, he says. Besides, the Hutu forces stood in the way of the Kabila force's quixotic march to Zaire's capital, Kinshasa.

"They were coming from the camps to kill people and abduct people," Mr. Kabila said at a recent press conference. "We can't allow them to organize again. They have to surrender or to go to Rwanda."

Some aid officials and diplomats, however, point to substantial circumstantial evidence that the rebellion has been abetted — and may have been fomented — by the Tutsi-led Rwandan Army, perhaps with the help of Uganda. Under this theory, the rebels are a proxy force for Rwanda, and their aim is to rout the Hutu forces that had been using UN refugee camps on the border as bases for guerrilla operations in Rwanda.

There is little doubt now that the

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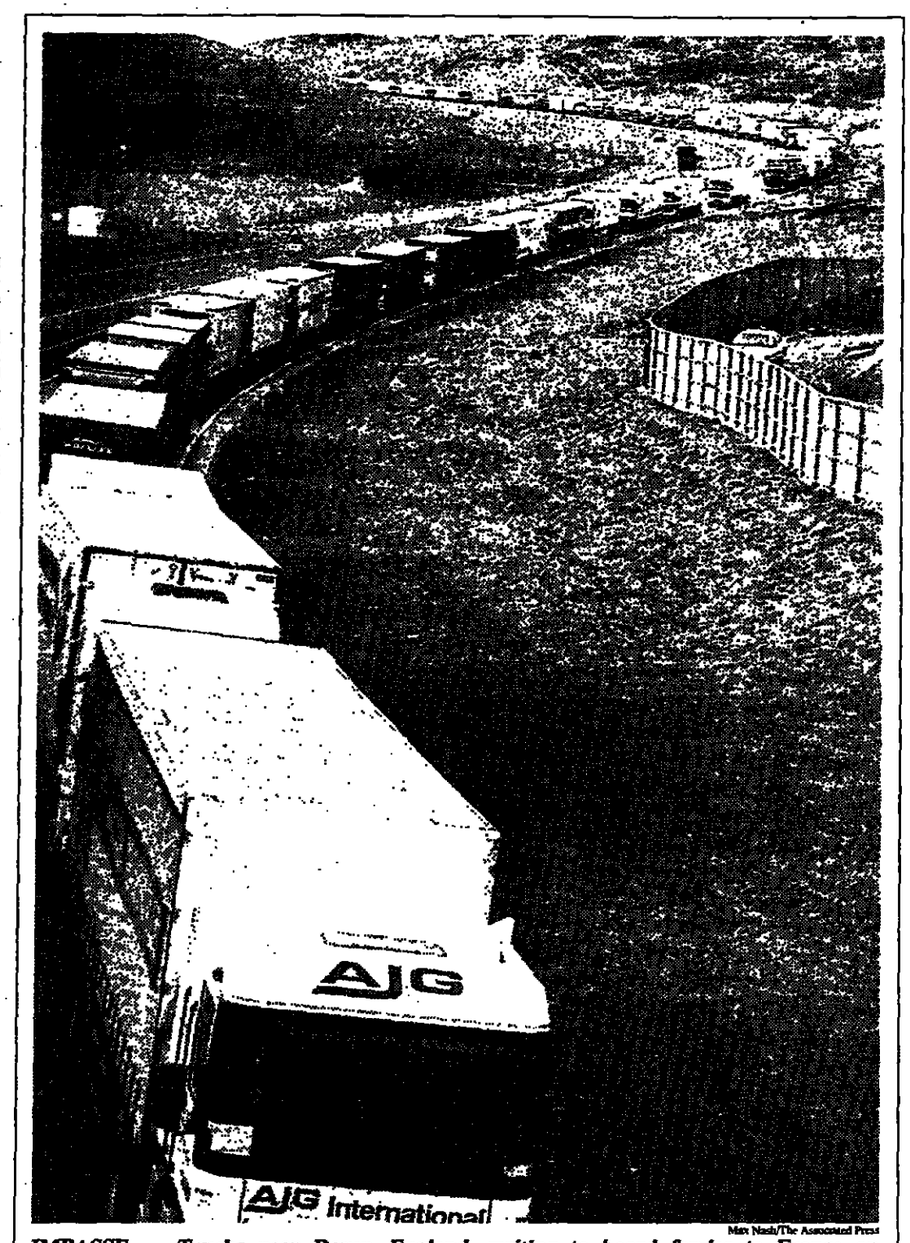
U.S. Backs Aid Drop

The United States ruled out Wednesday any combat role in dealing with the refugee crisis in eastern Zaire, but indicated it was ready to take part in an air drop of aid to stranded refugees. Page 7.



Max Nash/The Associated Press

IMPASSE — Trucks near Dover, England, waiting to board ferries to France on Wednesday. France offered funds to meet the demands of striking French truckers. Page 5.

Massive Protests Against Regime Rock Belgrade After Election

NATO Agrees Follow-Up Force For Bosnia Will Be Deployed For No More Than 18 Months

By John Pomfret
Washington Post Service

BELGRADE — Tens of thousands of demonstrators again packed the streets of Serbia's capital Wednesday, throwing rocks at government buildings in a 10th straight day of marches against the government of President Slobodan Milosevic.

Exits polls indicated that about 80 percent of Belgrade's voters did not cast ballots Wednesday in new municipal elections ordered by Mr. Milosevic's governing Socialist Party of Serbia after it apparently lost an earlier round of voting and then tossed out the results.

The protests over a 10-day period mark the largest and most sustained demonstrations against Mr. Milosevic, who has been widely blamed for sparking wars in Croatia and Bosnia.

[NATO agreed Wednesday that its new Stabilization Force should stay in Bosnia for no more than 18 months, with reviews every six months to decide needed troop levels, Reuters reported from NATO headquarters in Brussels.

[Sources said NATO ambassadors had agreed in principle to a timetable outlined two weeks ago by President Bill Clinton for a follow-up force to replace the alliance's Implementation Force when its mandate expires on Dec. 20.

["There's basic agreement that we will be planning for 18 months," one source said. "That doesn't necessarily mean we will be staying for 18 months. There will be reviews. Our aim is not to have any more troops there at any one time than is absolutely necessary."]

Mr. Milosevic's regime is accused of committing widespread electoral fraud in the Serbian municipal elections. The opposition Zajedno (Together) coalition says that it won Belgrade and 14 other cities in Yugoslavia in voting on Nov. 17. Zajedno had called for a boycott of Wednesday's poll, held in each city where the opposition appeared to have won.

Students and other marchers smashed plate glass win-

See BELGRADE, Page 7

Hungry Investors Feed Swelling Mutual Funds

By Edward Wyatt
New York Times Service

NEW YORK — U.S. mutual fund investors, who have greeted every stock market rally this year with a fresh wave of cash for fund managers to invest, continue to register their belief that stock prices can go even higher.

Several of the largest mutual fund companies are reporting that cash flows into stock funds in November were already well ahead of last month's flows.

The stock market rally this month is certain to feed the expectations of investors, who appear intent on ignoring any warnings that the market may, at some point, go down for more than a week or two. Since stocks tumbled in July, monthly cash flows into mutual funds that invest in stocks have slowed only marginally.

With the Dow Jones industrial average up 8.3 percent this month alone, the cash flow into stock funds is rising sharply.

Industry executives say experience shows that investors will not panic in a market downturn, but instead use it as an opportunity to buy more.

That is what happened after the brief downturn in July, when smaller stocks and the aggressive growth funds that specialize in them encountered a few weeks of steady declines.

But for the most part, investors have brushed off suggestions that the latest bull market will end anytime soon. Various market strategists have, in the last few years, adopted cautious positions only to shrink away from them months later.

Most recently, Barton Biggs, the chief global strategist at Morgan Stanley, warned of several situations that could take stock prices down 20 percent or more.

Worth noting is that a market decline of 508 points in a single day — the number of points the market fell on Oct. 19, 1987 — would wipe out only the last few weeks of performance.

If the decline were limited to that amount, anyone who bought funds before the beginning of November could still be in the black.

At the John Hancock funds in Boston, November is on pace to be the best month in the company's history, with average daily inflows into stock funds up 45 percent from last month. Monday, when the Dow industrials reached another in a series of recent records, was the company's best day ever.

But fund executives are also reminding investors more fervently than ever that markets can go down as well as up and encouraging them to consider investing a little each month instead of plunging all of their savings in at once.

See FUNDS, Page 7

BIS sounds alarm on "euphoria" in financial markets. Page 11.

Dow Jones	Trib Index
Down 29.07	Down 0.34%
6499.34	149.59

The Dollar

New York	Wed. close	previous close
DM	1.5268	1.5245
Pound	1.678	1.672
Yen	113.25	112.50
FF	5.169	5.172

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C.£ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. Sh. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	800 Fils	Zimbabwe	Zim.$30.00

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On-Line Giants See New Life In Old World

Bloomberg Business News

LONDON — CompuServe Corp., America Online Inc. and other American on-line computer services companies suffering from slowing growth and mounting losses at home are looking to Europe for new life.

By spending millions of dollars to add news and information tailored to local European markets, these companies are betting that Europeans will sign on and provide a much-needed profit injection.

"They see Europe as a gold mine in the offing," said Chris Champion, an analyst at Yankee Group Europe.

Analysts estimate that on-line services may become a billion-dollar business in Europe by 2000.

"It will take at least two years to reach that level, and five to seven years at the most," said Jean-Denis Muys-Vasovic, European technology analyst at Banque Paribas.

Last week, CompuServe said it would focus on the European market and U.S. business users, conceding the U.S. consumer market to its rivals. Microsoft Corp. has made its Microsoft Network service, or MSN, available on the Internet and introduced fresh local content, while America Online Inc. said it would make "major announcements" concerning Europe in the next few months.

Studies suggest that the potential for growth in Europe is big, but so is the task of stoking Europeans' interest in the Internet. Seven of every 10 Internet users are in the United States, and the vast majority of content comes from North America.

"When I search on London, I find London, Ontario. If I search on Paris, who knows, I may get Paris, Texas," said Mr. Champion. "It's one of the things that turns Europeans off."

Another obstacle for on-line services is that Europe is less well equipped in computers than the United States. Only

See NET, Page 7

Meteor: Oblique Angle on the Dinosaur Disaster

By William J. Broad
New York Times Service

NEW YORK — Scientists have reconstructed an almost blow-by-blow account of the catastrophe that overtook the Earth 65 million years ago at the end of the age of dinosaurs. They believe an asteroid bigger than Mount Everest slammed into Earth at a shallow angle, blasting an inferno of white-hot debris for thousands of miles across the young continent of North America and turning its mountains and valleys into killing fields. The incinerated plants and animals were the first victims in a wave of global extinction that eventually erased hundreds of thousands of species from the face of Earth, marking the end the Cretaceous Period.

That is the conclusion of two scientists at Brown University and the University of Rhode Island who have studied the riddle of why the global effects of the doomsday rock were so uneven. "It was a corridor of incineration," said Peter H. Schultz, the scientist from Brown. Mr. Schultz, a planetary geologist who specializes in impact studies, said "the kill zone went toward North America" and only later mushroomed outward around the planet to include the global effects, including "the long-term changing of the climate."

For more than 15 years, scientists have debated how the wallop of the speeding rock might have touched off wide extinctions of plants and animals. The main mechanism is thought to have been a global pall of dust that blotted out the sun, wreaking environmental havoc.

But the problem with that theory is that the massacre depicted in the global fossil record is turning out to be far from uniform. Some lush parts of the planet were transformed into lifeless zones. Others were merely battered or in some cases virtually spared. The capricious nature of the catastrophe has fueled debate on whether the asteroid was really responsible for one of the biggest mass extinctions of all time, or whether other factors were at work.

Mr. Schultz and his colleague, Steven D'Hondt, a paleontologist at the University of Rhode Island, say the answer to the riddle is that the rock struck at an oblique angle, producing a colossal blowtorch of death and destruction that blazed out in one direction over thousands of miles and only later widened to create a global pall. The key evidence, they say, lies in an impact crater found some years ago that in theory marks ground zero for the mass extinction. It is deep beneath the Gulf of Mexico and the northern tip of the Yucatan Peninsula and is known as Chicxulub after a nearby town. Its diameter is estimated at 185 miles (300 kilometers).

Writing in Geology magazine, the two scientists say that Chicxulub's shape, as revealed by magnetic and gravity readings, is plainly characteristic of an oblique angle of approach. Moreover, they say, the global fossil and mineral record is thick with evidence of the impact's highly directional aftermath. The mountain of rock zoomed in from the southeast, the team says, and its initial blaze of fire raced to the northwest over North America.

Reaction to the new study was positive, with scientists saying it will probably prompt new studies and new fossil hunts, if not necessarily winning over all skeptics to the doomsday theory. "It's very interesting," said Leo J. Hickey, a paleobotanist at Yale University who has long studied the extinction riddle and was once a doomsday skeptic. "It explains a lot of disparate facts."

J. John Sepkoski Jr., a paleontologist

See METEOR, Page 7

AGENDA

Agence France-Presse

LOVE ME TENDER — President Jiang Zemin of China, left, and President Fidel Ramos crooning to each other at a state dinner in Manila. On Wednesday, they sang duets of Elvis Presley songs.

Eurostar Could Resume Next Week

Limited passenger service on the Eurostar trains linking Paris, London and Brussels could resume as early as next week, officials of the British-French consortium that operates the Channel Tunnel said Wednesday.

The officials said they had asked safety authorities for approval to run up to six passenger and car-ferry trains an hour in each direction starting sometime next week despite heavy damage caused by a fire on a train carrying trailer trucks Nov. 18.

The trains could run through the undamaged eastbound north tube of the tunnel. No trailer trucks will be carried until a review of safety procedures has been completed. (Page 2)

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Change of Heart in Dixie Over Flying Rebel Flag

Jolted by Racism, Governor Wants It Furled

By Rick Bragg
New York Times Service

ANDERSON, South Carolina — South Carolina is the last state in the South to fly the Confederate battle flag from its statehouse. Some look to that white-starred blue X on a field of red and hear the roar of cannons. Others hear only the clink of chains.

It has been a divisive symbol since it was raised in 1962, not only marking the centennial of the Civil War, but also showing the state's resistance to the civil rights movement.

Now, in a decision that goes against the wishes of a majority in his own party, the Republican governor says it is time to bring it down.

In a remarkable live statewide television address Tuesday night, Governor David Beasley asked South Carolinians to "compromise on the Confederate flag, and teach our children that we can live together."

He wants the flag removed from the capitol dome and placed at a Confederate memorial on the statehouse grounds.

The first-term governor opposed bringing down the flag in his 1994 campaign, when three of four voters in the Republican primary said they wanted the flag to continue flying atop the statehouse.

But racial incidents have hammered the state week after week in the last year, as South Carolina became the dateline for embarrassing and — to many people — heartbreaking confrontations. Mr. Beasley said he changed his mind after the recent burnings of black churches and a drive-by shooting of blacks outside a rural nightclub by men linked to the Ku Klux Klan. "The true meaning of the flag has nothing to do with racial hatred," he said, but hate groups — now and in the past — have adopted it as their symbol.

"Hate-filled cowards cover their heads and hide under the cloak of night," said the governor, and because of them and their misuse of the Confederate symbol, "those of us who honor the flag are called racists."

"It is inexcusable when we are called a racist state," he said. "We are not."

A 1995 amendment to the state's budget act requires any change in the location of the flag to be approved by the legislature. The governor said he would ask the General Assembly to vote to remove the flag and place it in the less prominent place on the grounds in 1997, reviving a plan that died for lack of support in 1994.

Political experts have said Mr. Beasley may have the votes to accomplish the flag's relocation this time, if he can get a sliver of Republican support to go with the Democrats who like his plan.

Just 40 percent of South Carolinians want to keep the flag atop the statehouse, according to state polls. The rest either want it down or do not care.

Black ministers have pushed for years

See FLAG, Page 7

T&T

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Fatal Flight From Justice / **Ex-Prosecutor Kills Himself**

The Fugitive, With an Unhappy Ending

By Dale Russakoff
Washington Post Service

NEWARK, New Jersey — Nicholas Bissell always tried to write his own reviews. He advertised himself as New Jersey's toughest prosecutor. He called himself the "forfeiture king," seizing more riches from drug dealers in his sleepy, suburban county than his counterparts seized in urban areas. He was a master of flamboyant media events, posing with drugs, money and weapons.

Then the law caught up with this lawman.

When prosecutors recommended 10 years in prison for his conviction on federal corruption charges earlier this year, Mr. Bissell called the sentence too harsh. Tuesday, the former Somerset County prosecutor killed himself with a gunshot to the head in a Nevada hotel room soon after he was found there by federal marshals.

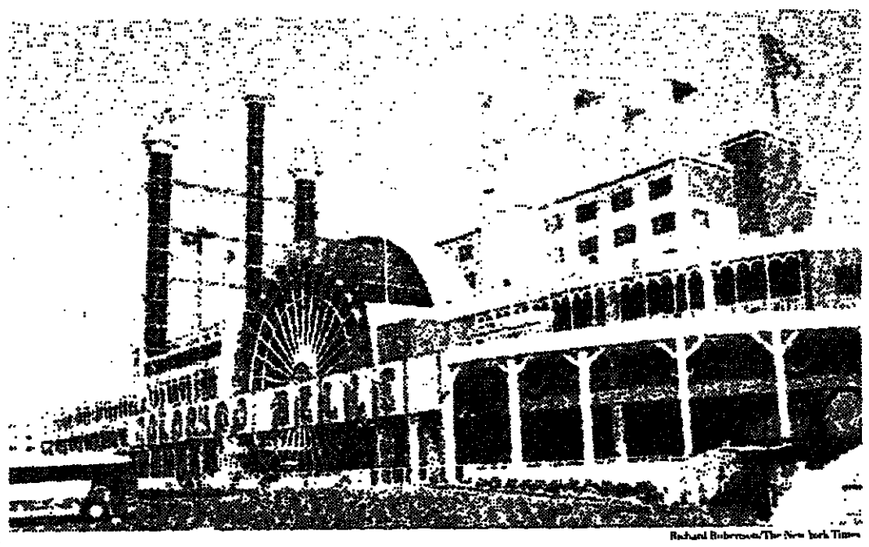
It was a macabre end to a strange, eight-day flight from justice that began when the 49-year-old fallen prosecutor snipped off an electronic monitoring bracelet that was a condition of his bail and drove off from house arrest. He was to have been sentenced two days later in federal court in Newark.

Mr. Bissell's last eight days were among his most flamboyant. At his home in New Jersey he left a suicide note, whose contents prosecutors would not reveal, but which the U.S. attorney, Faith Hochberg, strongly suggested was a hoax. As each day passed, officials said the likelihood of suicide seemed dimmer. Even though Mr. Bissell appeared to have little money and his passport had been revoked, they launched an international manhunt, saying he was cunning enough to warrant it.

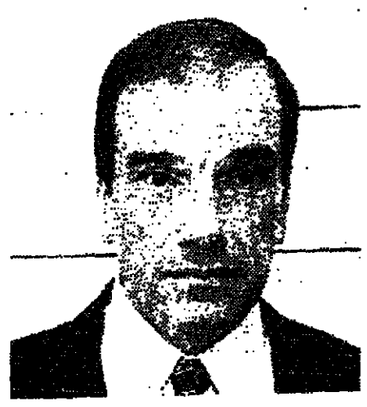
GOVERNOR Christine Todd Whitman, who worked closely in the 1980s with Mr. Bissell when he was a prosecutor, issued an appeal to him on a radio talk show last week: "Nick, turn yourself in. . . . You do have responsibilities, you do have children, and this is really, really tearing them apart."

She said through a spokesman Tuesday that Mr. Bissell's suicide was "a tragedy for the entire Bissell family."

The flight left Mr. Bissell's wife, Barbara, two teenage daughters and 76-year-old mother in danger of being evicted from their homes. He had pledged the family house and his mother's condominium as security for his $300,000 bail. Federal prosecutors had announced that they would seize both properties unless Mr. Bissell surrendered.



Richard Perry/The New York Times



Nicholas Bissell, the fugitive New Jersey prosecutor, shown in a 1995 police photograph, was cornered by federal marshals in the Colorado Belle Hotel and Casino in Nevada. He then killed himself rather than face 10 years in prison.

He was appointed Somerset County prosecutor in 1982 and relished his prominence in the central New Jersey county that was a favored destination of families and corporations fleeing New York, as well as home to the rolling estates of New Jersey's super-rich, including Mrs. Whitman and the publisher Steve Forbes.

Mr. Bissell broke some of his most spectacular cases with the help of his chief detective, Richard Thornburg, whose salary Mr. Bissell raised from $27,500 to $90,000. Mr. Thornburg ultimately became an informer for federal prosecutors. So did one of Mr. Bissell's most productive drug informants, James Giuffre, who filed suit against him in 1990, alleging that the prosecutor seized $200,000 worth of land from him in a drug forfeiture and then allowed a friend of Mr. Thornburg's to purchase it for $20,000.

The case prompted federal investigators to open an investigation that soon reached well beyond the Giuffre deal.

THEY ultimately charged, and proved, that Mr. Bissell and his wife skimmed about $146,000 from a gas station in which they had a hidden interest, spending it on cars, vacations, flowers, clothes, jewelry and private school tuition for their children. Their unsuspecting partner was Thomas Thornburg, Richard's brother, who had invested $123,000 in the venture — proceeds from an insurance policy after his wife's death from cancer.

Government witnesses testified that Mr. Bissell threatened an Amoco gas distributor for his station by threatening to plant cocaine in his car. They also demonstrated that he had hidden business dealings with a defense attorney who represented suspects prosecuted by Mr. Bissell.

In all, a federal jury convicted Mr. Bissell last May on 30 counts of fraud, tax evasion, obstruction of justice, abuse of power and perjury.

He was allowed to go home with an electronic bracelet, pending his sentencing, because he had convinced a prison psychologist that he was not a suicide risk and could be trusted to turn himself in.

Once again, he succeeded in writing his own story as he wanted it — not as it was.

"He stated that his religious beliefs as a churchgoing Catholic would prevent him from ever acting out against himself, and that his love and concern for his family would also stop him from inflicting any type of self-harm," the psychologist wrote.

Early Tuesday, federal marshals tracked Mr. Bissell to the Colorado Belle Casino Hotel in Laughlin, Nevada, outside Las Vegas, and entered his hotel room.

He told them he planned to kill himself, said a U.S. marshal, Glenn Cunningham. As they tried to talk him out of it, Mr. Bissell put a handgun inside his mouth and pulled the trigger.

Eurostar Could Run Next Week

Limited-Service Request Rests With Safety Panel

By Craig R. Whitney
New York Times Service

PARIS — French and British officials of the company that operates the Channel Tunnel said Wednesday that they had asked safety authorities to let them resume high-speed passenger service linking Paris, London and Brussels sometime next week despite heavy damage caused by a fire on a train carrying trailer trucks nine days ago.

But they said that trains would carry no more trailer trucks through the tunnel until an internal review of safety procedures was completed.

Among the regulations that have come under question are rules that required the engineer of the train to try to race all the way through the tunnel to a fire fighting station on the British side even though the blaze had been spotted before the train went into the tunnel on the French side.

Four seconds after safety alarms forced the engineer to halt the train 11 miles (18 kilometers) inside the tunnel, the locomotive lost power, and heavy smoke from the fire then delayed the evacuation of the 34 people aboard into the sealed and pressurized service tube that runs the Eurotunnel's entire length.

The smoke was so thick that the engineer could not see the safety doors to the service tube until the nearest ones were opened by remote control from the tunnel's operations center, tunnel executives said. The engineer's two attempts to go outside and find the doors let heavy smoke into the train and eight passengers suffered smoke inhalation, officials said.

"It was not by chance that we succeeded in saving human lives; it is because of the effectiveness of our safety procedures," Patrick Ponsolle, the French co-president of the tunnel's operating company, said in Paris. "There is no doubt now that the tunnel under the channel is as safe as, and perhaps safer than, any other kind of cross-channel transport," he added, "though there are numerous lessons to be learned with humility."

Up to six passenger and car-ferry trains an hour in each direction could resume running through the undamaged eastbound north tube of the tunnel early next week if an international safety authority gave the go-ahead, Mr. Ponsolle said.

But he added that 900 feet (270 meters) of the westbound, south tube of the tunnel had been so heavily damaged by heat from the blaze that it could take three to five months, and possibly as much as $100 million, to repair it. Previous incomplete reports had situated the blaze in the tunnel's north tube.

Providing the first full official account of the disaster, Mr. Ponsolle and other Eurotunnel officers appeared intent Wednesday on reassuring customers of the popular Eurostar high-speed expresses between London and Paris and Brussels that there was no reason to fear anything like what had happened to the trailer-truck train.

Material damage to the 32 cars and rear locomotive of that train, melted parts of which are still stuck in the westbound tunnel, could amount to another $10 to $20 million, Mr. Ponsolle said, and liabilities and lost revenues could pile up to as much as $400 million if it took longer to get the south tube fully back into operation. All but $7.5 million to $10.5 million of any loss, he said, would be covered by the company's insurance.

Eurotunnel recently renegotiated terms of its $15 billion construction debt after halting interest payments because of financial difficulties, but Mr. Ponsolle and other officials said they had plenty of cash to start repairs once they decided on how to do the work. Georges-Christian Chazot, the tunnel's general manager, said that the reinforced concrete lining in the most damaged section would have to be either completely replaced or patched.

A French prosecutor is investigating the cause of the fire and has not excluded the possibility of arson, though Mr. Ponsolle and other Eurotunnel officials declined to speculate that there was any connection between the fire and a French truck-drivers' strike that began the same day.

Germany Striving to Maintain Ties to Iran Despite Slaying Case

By John Schmid
International Herald Tribune

FRANKFURT — It takes more than allegations of terrorism and riots at the German Embassy in Tehran to shake Germany's policy of using century-old trade ties as the centerpiece of its diplomacy with Iran.

For the last two weeks, Germany has been on a diplomatic offensive to repair

NEWS ANALYSIS

its strained relationship with Iran after German federal prosecutors demanded life sentences for an Iranian and a Lebanese on trial in Berlin for the 1992 killing of three Kurdish dissidents from Iran.

Tehran hard-liners called for a review of Iran's ties with Bonn, and rioters massed at the embassy after the Berlin prosecutors asserted that senior Tehran government officials knew in advance of the killings.

Now tensions appear to have subsided.

Moderates in Tehran responded positively to a letter from Chancellor Helmut Kohl to President Hashemi Rafsanjani, which assured Tehran that Bonn did not mean any offense to the religious feelings of the Iranian people.

Mr. Kohl reminded his counterpart that the German government operated separately from the judiciary. In return, Mr. Rafsanjani has tried to free Bonn from blame and urged restraint by Iranian conservatives.

The situation could erupt anew in January when a verdict is expected in the gangland-style slaying in a Berlin restaurant.

Foreign Minister Klaus Kinkel said this week that the government would have to rethink its ties to Iran if the court implicated Iran's leadership in the murders.

Until then, the German government's policy of "critical dialogue" and open channels of trade and diplomacy remain unwavering.

Because Germany ranks as Iran's biggest trading partner, government officials here and German industry lobbyists see little alternative but to keep open the import-export flow of Iran's oil and Germany's machinery.

"*Wandel durch Handel*" or "change through trade" is the only realistic way to keep channels open to the pro-business moderates in Iran and for Europe to have any influence in one of the biggest nations in the Middle East, argues Stefan Caspari, a Middle East expert at the DIHT German Federation of Industry and Trade, an industry lobby group.

Another industry lobbyist said: "We Europeans feel you should not cut ties, knowing there are forces in their ranks who are moderates.

"We do not believe that letting them down will help. The worse their industry gets, the more fundamentalists will gain."

Echoing some human-rights campaigners in the United States, scattered members of the German Parliament have criticized Bonn's "business as usual" stance and called for a break in diplomatic relations.

Those voices, however, remain in a distinct minority.

At a special parliamentary hearing in Bonn on Tuesday, both the center-right government coalition and the Social Democratic opposition endorsed the government's approach, reflecting broad political support for Germany's ties to Iran.

Critics like Helmut Lippelt, a Green Party politician in the Bundestag who coordinates foreign policy issues, said the critical dialogue was only "window dressing" that effectively put business ahead of human rights.

If the allegations by Berlin prosecutors prove accurate, the charges represent "the first time that state terrorism has been exposed" in Germany, said Mr. Lippelt, who wants to scale back diplomatic ties immediately.

In their allegations, the German prosecutors have accused Iranian leaders, including the political and spiritual leader, Ayatollah Sayed Ali Khamenei, of involvement in the slayings.

"One cannot simply turn diplomatic relations on and off like a water faucet," Mr. Kinkel said in defense of Bonn's policy. Only four countries have cut their ties to Iran, he said, adding: "Should Europe be isolated?"

German politicians speak with pride of the country's age-old relationship to Iran.

Open any telephone book, they say, and you will find long lists of doctors with Iranian names who studied at German universities and stayed here. In the 1930's, Iran even adopted Germany's centuries-old apprenticeship job training system.

Some think the Mykonos affair, in reference to the name of the restaurant where the killings took place, has been blown out of proportion in Iran. Although the German Embassy was engulfed in riots and was pelted with tomatoes and eggs, Iranian policemen protected German staff members. Iran's debt to Germany, of 13 billion Deutsche marks, ranks as another factor behind Bonn's efforts to maintain relations, the Foreign Ministry conceded.

Annual debt servicing payments of 1 billion DM, faithfully paid until now, could be in jeopardy if ties were severed.

British Airways Wins Battle of the Mach 2 Meal

By Jane L. Levere
New York Times Service

NEW YORK — The service on the Concorde flights of British Airways and Air France — the *creme de la creme* of Western business flying — was the subject of a recent critique that judged the British service superior.

Egon Ronay, a well-known hotel and restaurant critic based in London, flew the Air France Concorde from Paris to New York in late October, and returned the same day to London on the British Airways Concorde. He wrote up his impressions for a new World Wide Web site that his publisher, Leading Guides International, has established for business travelers. (http://www.egon-ronay.infocomint.com).

Although Mr. Ronay said he had expected to "experience the zenith first, as everything supplied to Air France's Concorde would obviously come from France," he found Air France's service and food lacking. He was particularly disappointed by the absence of truffles, caviar and foie gras.

He said the service and food on the BA flight were vastly different. He called the carrier's service "from the heart," with attention that was "almost embarrassing." He described British Airways' choice of wines as "distinguished," and its tenderloin of beef "the best dish I have ever had on any airline."

John Lampl, a spokesman for British Airways, said the airline was "thrilled" by Mr. Ronay's review. Michel Teychene, chief of product development for Air France, said he was "very much taken aback by Ronay's criticism." He added, "We do not get these sort of comments usually."

Mr. Teychene, who said Air France would review its Concorde operation as a result of Mr. Ronay's criticism, also suggested that British Airways, which charges $10,090 for a New York-London round-trip ticket on its Concorde flights, might more easily afford to serve caviar to its passengers than Air France, which charges $7,634 for its round-trip New York-Paris Concorde service.

Leading Guides is charging annual access fees to its Web site that only Concorde passengers might find reasonable: £150 pounds ($251) a year for basic business travel information, or £250 to participate in Mr. Ronay's research, get fare and other data and attend two luncheons in New York or London where business travel topics will be discussed.

U.S. Tightens Access To Areas at Airports

The Associated Press

WASHINGTON — The Federal Aviation Administration said it was issuing new rules to help assure that only approved workers have access to secure airport areas.

The agency said that the rules, which have been under consideration for months, would take effect immediately in response to a report on NBC's "Dateline" that aired Tuesday.

Undercover reporters were hired to work for contractors at airports and gained access to secure areas even though the contractors had never conducted mandatory background checks on them, NBC said.

TRAVEL UPDATE

2-Day Strike Cuts French Flights

PARIS (Reuters) — A strike by French pilots and air crews cut flights Wednesday, worsening travelers' woes on the 10th day of a work stoppage by truckers that is slowly strangling the French economy.

Air France said it guaranteed two-thirds of long-haul flights and a quarter of medium-distance flights during the strike, planned to last through Thursday. Employees have walked out over grievances that include the deregulation of air transportation in Europe, and feared job and pay cuts.

Air France Europe, the short-distance unit of Air France, said it was cutting more than half its flights, sticking to 213 planned flights Wednesday and 200 on Thursday, compared with the normal 480 flights daily.

KLM to Build Up Profitable Routes

AMSTELVEEN, Netherlands (AFX) — KLM Royal Dutch Airlines said Wednesday it would halt a number of less profitable routes and increase its capacity on more profitable ones.

Beginning in March 1997, KLM will fly twice weekly to a new destination, Abidjan, Ivory Coast, and when it receives permission from Russian authorities to fly over Siberia, it will start a twice-weekly service to Nagoya, Japan, via Sapporo.

Combined KLM/Northwest Airlines flights to Atlanta, Detroit and Los Angeles will be increased. Also, KLM will fly daily to Montreal and Vancouver, Canada, and increase flights to Toronto.

A wave of 24-hour labor strikes in Greece threatens to cripple public services, transportation and industries on Thursday. The Greek trade union federation has called the walkout to protest against an austerity budget expected to be presented Friday in Parliament. *(Reuters)*

Visitor fees at more than 100 popular U.S. national parks and other recreation areas will rise sharply next year or be collected for the first time to help pay for repairs and improvements. The steepest increases will be at four of the most visited national parks — Yosemite, Yellowstone, Grand Canyon and Grand Tetons — which will cost $20 per vehicle for seven days of use. *(LAT)*

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Herald International Tribune

THE WORLD'S DAILY NEWSPAPER

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

North America
A Pacific storm will bring heavy snow across the Rockies Friday and Saturday as it plunges southward. That storm will spread rain and snow across the central Plains Saturday night and Sunday with rain in the milder air over the Midwest. Cold in the Northeast, but milder Sunday.

Europe
Cloudy and cold in London Friday, but the weekend will be milder with some sun. Berlin will be cold through the period, and snow is likely Friday. Cloudy and chilly in Spain Friday, but the weekend will be mostly sunny and warmer. Cold with rain and snow in central Europe.

Asia
Very cold weather will continue across northeastern China and Korea through the weekend; afternoon readings will remain below zero at Seoul and Beijing. Bitterly cold in Manchuria with snow and flurries and wind chills reaching 40 below zero. Hong Kong will have drenching rains.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	17/62	8/46 s	16/61	11/52 s
Amsterdam	3/37	0/32 sn	8/46	1/34 sh
Ankara	8/46	1/34 sh	11/52	1/34 pc
Athens	14/57	13/55 pc	18/64	13/55 sh
Barcelona	10/50	0/32 s	11/52	8/46 c
Belgrade	3/37	2/35 sn	2/35	-2/29 sn
Berlin	0/32	-2/29 sn	1/34	-1/30 sn
Brussels	2/35	-1/31 sn	9/48	1/34 r
Budapest	1/34	-3/27 sf	1/34	-2/29 c
Copenhagen	1/34	-1/31 sn	2/35	-1/31 sn
Costa Del Sol	18/64	7/44 s	17/62	9/48 s
Dublin	8/46	7/44 r	8/46	6/43 sh
Edinburgh	5/41	3/37 sn	8/43	3/37 sh
Florence	7/44	2/35 r	6/43	4/39 pc
Frankfurt	-1/31	-1/31 sn	0/32	-2/29 sn
Geneva	-1/31	-7/20 sn	2/35	0/32 sn
Helsinki	-2/29	-3/27 sn	2/35	-2/29 r
Istanbul	12/53	8/46 c	15/59	12/53 sh
Las Palmas	23/73	16/61 c	21/70	14/57 s
Lisbon	12/53	7/44 pc	13/55	10/50 pc
London	5/41	4/39 pc	8/46	2/35 c
Madrid	10/50	1/34 pc	10/50	3/37 c
Mallorca	9/48	1/34 s	10/50	3/48 c
Milan	1/34	-7/20 c	2/35	0/32 sn
Moscow	4/39	0/32 sn	7/44	3/37 sh
Munich	-3/27	-8/18 sn	-1/31	-4/25 sn
Nice	9/48	5/41 pc	9/48	7/44 sh
Oslo	-4/25	-7/20 c	-2/29	-2/29 sn
Paris	0/32	-1/31 c	8/46	2/35 r
Prague	-3/27	-8/22 sn	-1/31	-3/27 c
Reykjavik	4/39	3/37 sn	4/39	0/32 c
Rome	11/52	3/37 sh	9/48	6/43 pc
St. Petersburg	3/37	0/32 sn	4/39	1/34 r
Stockholm	-1/31	-2/29 sn	3/37	-1/31 sn
Strasbourg	-2/29	-4/25 sn	3/37	-1/31 sn
Tallinn	-1/31	-2/29 sn	2/35	-1/31 r
Vienna	3/37	-4/25 sn	3/37	2/35 pc
Warsaw	-1/31	-4/25 sn	-1/31	-4/25 sf
Zurich	2/35	-5/23 sn	1/34	1/34 sn

Middle East

Abu Dhabi	27/80	18/64 pc	28/82	18/61 pc
Beirut	22/71	15/61 pc	23/73	16/61 s
Cairo	24/75	11/52 s	25/77	13/55 s
Damascus	15/59	7/44 pc	22/71	9/48 s
Jerusalem	18/64	8/46 s	19/66	9/48 s
Luxor	27/80	8/46 s	29/84	9/48 s
Riyadh	27/80	14/57 c	24/75	11/52 pc

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	-3/27	-9/16 sn	-3/27	-12/11 sn
Atlanta	11/52	2/35 pc	12/53	4/39 pc
Boston	2/35	-4/25 s	1/34	-4/25 pc
Chicago	1/34	-2/29 pc	4/39	-2/29 pc
Dallas	10/50	2/35 c	4/39	2/35 r
Denver	11/52	-7/20 s	3/37	-10/15 pc
Detroit	1/34	-3/27 pc	2/35	-3/27 pc
Honolulu	29/82	20/68 pc	29/82	21/70 sh
Houston	15/55	9/48 sh	14/57	8/46 sh
Los Angeles	27/80	11/52 s	24/75	11/52 s
Miami	26/79	19/66 pc	26/79	20/68 pc
Minneapolis	-3/27	-10/15 pc	3/37	-5/24 pc
Montreal	-4/25	-9/16 s	-7/20	-16/16 s
Nassau	29/75	18/64 s	27/80	20/68 pc
New York	3/37	-2/29 pc	3/37	-1/31 pc
Orlando	22/71	12/53 pc	23/73	13/55 pc
Phoenix	20/68	8/46 pc	18/64	8/46 s
San Fran.	15/59	7/44 sh	17/62	9/48 s
Seattle	8/46	3/37 sh	9/48	4/39 sn
Toronto	-2/29	-7/20 sn	-1/31	-3/27 pc
Vancouver	6/43	1/34 sh	9/48	3/37 sh
Washington	3/37	-2/29 pc	6/43	2/35 pc

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bali	34/93	25/77 s	34/93	25/77 pc
Bangkok	33/89	23/71 pc	31/88	23/71 pc
Beijing	-2/29	-15/5 s	-3/27	-14/7 s
Bombay	31/88	18/64 s	30/86	18/64 s
Calcutta	27/80	13/55 s	27/80	13/55 s
Chiang Mai	33/91	21/70 pc	31/88	21/70 pc
Colombo	29/82	24/75 r	29/82	24/75 r
Hanoi	28/82	21/70 pc	28/79	15/59 pc
Ho Chi Minh	33/91	24/75 t	32/89	24/75 t
Hong Kong	28/73	21/70 pc	23/73	14/57 pc
Islamabad	24/75	2/35 s	23/73	4/39 s
Jakarta	31/88	23/73 pc	32/89	24/75 pc
Karachi	29/84	11/52 s	28/82	10/50 s
K. Lumpur	33/91	23/73 pc	32/89	23/73 t
K. Kinabalu	29/84	23/73 pc	29/84	23/73 t
Manila	30/86	24/75 sh	31/88	23/73 t
New Delhi	27/80	8/46 s	28/79	8/46 s
Phnom Penh	31/88	25/77 c	29/84	24/75 t
Phuket	32/89	22/71 pc	31/88	22/71 pc
Rangoon	32/89	22/71 pc	30/86	22/71 pc
Seoul	2/35	-1/31 c	0/32	-4/25 pc
Shanghai	11/52	10/50 r	10/50	3/37 pc
Singapore	31/88	23/73 pc	29/84	23/73 t
Taipei	25/77	21/70 sh	25/77	13/55 sh
Tokyo	12/53	2/35 s	12/53	7/44 sh
Vientiane	27/80	22/71 pc	26/79	16/61 pc

Africa

Algiers	19/61	4/39 pc	13/55	7/44 c
Cape Town	25/79	12/53 s	19/64	9/48 pc
Casablanca	19/66	8/46 pc	20/68	11/52 s
Harare	29/84	8/46 s	29/84	8/46 s
Lagos	31/88	23/73 pc	31/88	23/71 s
Nairobi	25/73	14/57 s	27/80	14/57 pc
Tunis	13/55	6/43 c	15/59	7/44 c

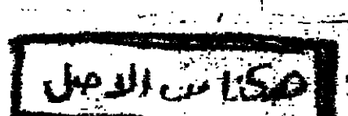
Latin America

Buenos Aires	32/89	20/68 s	30/86	18/64 pc
Caracas	31/88	23/73 pc	31/88	24/75 pc
Lima	23/73	17/62 pc	24/75	19/66 pc
Mexico City	19/66	6/43 c	21/70	8/46 pc
Rio de Janeiro	35/77	15/59 pc	34/75	18/64 s
Santiago	27/80	8/46 s	28/82	12/53 s

Oceania

Auckland	18/64	13/53 s	18/64	11/52 pc
Sydney	23/82	17/62 s	28/82	21/70 pc

Printed by Newsfax International, London. Registered as a newspaper at the post office.



THE AMERICAS

Simpson on the Stand: Cool and Calm, but Still Contradictory

By Jim Newton and Henry Weinstein
Los Angeles Times

SANTA MONICA, California — Calm under attack, cool in the face of accusations that he is a vicious killer, O. J. Simpson's demeanor on the witness stand this week impressed many who saw him testify. But time and again, his answers contradicted the accounts of others, as well as physical evidence in the case and even some of his own earlier statements.

For Mr. Simpson's testimony to be entirely accurate, at least 12 other potential witnesses — ranging from police detectives to his former girlfriend and his longtime lawyer — would have to be lying or mistaken about certain aspects of their accounts.

In addition, at least two key pieces of evidence — a phone record and a photograph of him wearing a pair of expensive Italian shoes — would have to be at best misleading and at worst, outright fakes.

Moreover, some of Mr. Simpson's testimony, which ended after about an hour on the stand Tuesday, challenges his own previous statements about the case, including his description of when he cut his hand. He has explained by saying he was incorrect in his earlier remarks, but accurate this time.

Observers who watched Mr. Simpson testify credited him with keeping his cool in the face of accusatory questions from the lead lawyer for the victims' families, Daniel Petrocelli. They predicted that Mr. Simpson's attorney, Robert Baker, would use his portion of the case to patch up some of the problems created by the former football star's 11 hours on the stand.

But those observers also said Mr. Simpson's shifting answers and failure to recall some key details, such as how he cut his left hand, make him more vulnerable than ever to the wrongful-death lawsuit.

Most damaging of all, many experts said, were the points at which Mr. Simpson's testimony ran counter to the physical evidence or the observations of others. As those experts noted, such inconsistencies allow lawyers for the plaintiffs to argue that he is a liar, which could be as powerful as showing he committed the crime itself.

NEWS ANALYSIS

For Mr. Simpson, the problem is magnified by the people whose testimony runs counter to his. Most of that testimony was offered by apparently reliable, even sympathetic, witnesses:

- The limousine driver, Allan Park, said that when Mr. Simpson finally answered his gate buzzer on the night of the murders, Mr. Simpson apologized and said he had overslept. Mr. Simpson denied that.
- The Simpson house guest, Brian (Kato) Kaelin, said Mr. Simpson wore a dark jogging suit on the evening of the murders. Mr. Simpson denied ever owning any such clothing, though he did wear a similar outfit in an exercise video made a few weeks before the killings. Mr. Simpson said he did not keep that jogging suit.
- Mr. Simpson testified he had only one serious cut on his hand the day after the murders. Lawyers for the plaintiffs said Skip Taft, Mr. Simpson's longtime friend and personal lawyer, noticed a second cut on Mr. Simpson's left hand that day.
- Lenore Walker, a domestic violence expert, recorded in her notes of an interview with Mr. Simpson that he told her he had received a message from his girlfriend the morning before the murders. Mr. Simpson denied telling Ms. Walker anything of the sort.
- Mr. Simpson's girlfriend, Paula Barbieri, has said she saw Mr. Simpson's passport on a night stand before he took off on the Bronco chase. Mr. Simpson testified that Ms. Barbieri was mistaken.

In each of those examples, Mr. Simpson's version of events squares with his innocence, while the other version tends to raise doubts.

Mr. Park's account, for instance, raises the question of how Mr. Simpson could have been napping at a time when Mr. Simpson said he was packing and showering. Mr. Kaelin's is significant because investigators found at the crime scene dark-colored cotton fibers that might have been consistent with a dark jogging suit.

Similarly, Ms. Walker's notes cast doubt on Mr. Simpson's insistence that he never received a message from Ms. Barbieri ending their relationship, a message she has said she left him on the morning of June 12. Nicole Brown Simpson and Ronald Lyle Goldman were killed that night, and lawyers for their families have suggested in court that Mr. Simpson was enraged when his girlfriend broke off their relationship. That, they maintain, was part of what drove Mr. Simpson to murder.

Mr. Simpson also contested another piece of physical evidence, a photograph that purports to show him wearing a pair of Bruno Magli shoes. Another witness testified that the shoe prints at the murder scene were left by a size 12 pair of Bruno Maglis. Mr. Simpson, who has denied owning any such shoes, said the photograph was a fake.

The cumulative weight of fending off witnesses and physical evidence may undermine Mr. Simpson's credibility, experts said.

In the meantime, however, experts who watched all or part of Mr. Simpson's testimony said he could take comfort in the way he handled himself on the witness stand.

"You still have the same likable demeanor O. J. Simpson," said Laurie Levenson, a Loyola Law School professor and associate dean. "But given all the denials and all the other evidence, it's hard to believe him even if you want to."

Judge Blocks California Ban On Preferential Public Hiring

The Associated Press

SAN FRANCISCO — A federal judge blocked enforcement Wednesday of a California ballot initiative to dismantle affirmative action, saying that civil rights groups stood a good chance of proving it unconstitutional.

The chief judge of the U.S. District Court, Thelton Henderson, issued a temporary restraining order barring Governor Pete Wilson and Attorney General Dan Lungren from taking any action to enforce Proposition 209, at least until a hearing Dec. 16.

The initiative, approved Nov. 5 by nearly 55 percent of voters in California, amends the state's constitution to ban race and gender considerations in public hiring, contracting and college admissions.

State lawyers argued that Proposition 209 could not be discriminatory because it requires equal treatment. But a lawsuit brought by civil rights groups maintains that despite its neutral wording, the amendment would end only programs that benefit women and minorities.

Judge Henderson's order said that the groups that filed the suit had "demonstrated a strong probability of success."

"Courts must look beyond the plain language of an enactment," the judge wrote. "The relevant question is whether, in reality, the burden imposed by a law necessarily falls on minorities and women."

The restraining order does not apply directly to local agencies or to the University of California, which already has taken steps to notify applicants that race and gender will no longer be considered.

Judge Henderson specified that Mr. Wilson could continue to ask state agencies to identify affirmative action programs potentially affected by Proposition 209. The initial review was scheduled to be completed Wednesday.

On Dec. 16, the judge will consider the civil rights groups' request for a preliminary injunction to prohibit enforcement of the measure until the lawsuit goes to trial. Unlike the restraining order Judge Henderson issued Wednesday, that injunction could be appealed to a higher court.

POLITICAL NOTES

Agence France-Presse

SPARE THE HATCHET — President Bill Clinton receiving a Thanksgiving turkey Wednesday from Jim Cooper, left, of the National Turkey Federation. The 65-pound bird will be donated to a Virginia game park.

Republicans Faulted On Education Issues

GRAND RAPIDS, Michigan — Attacks on the Education Department cost Republican candidates crucial support among female voters, party officials have concluded in their postelection analyses, and the Republican National Committee chairman, Haley Barbour, urged governors to recast the party's position on education issues.

At the end of three days of meetings of Republican governors here, Governor Christine Todd Whitman of New Jersey said: "We can't be a national party if we're going to be a party of white males."

Mrs. Whitman and other governors said the party's anti-government rhetoric in the past four years had contributed to erosion among key groups of voters. They said the party needed to find a more positive way of describing changes they seek by shrinking the federal government to move power to the states. *(WP)*

White House Reveals '93 Inaugural Gifts

WASHINGTON — James Riady and John Huang, two men at the center of questions about Democratic Party finances, jointly gave $100,000 to help pay for public events during President Bill Clinton's inauguration celebration in 1993, the White House has acknowledged.

D. Inez Andreas, whose husband, Dwayne, is a longtime chief financial supporter of Bob Dole's, also contributed $100,000, while Merrill Lynch gave $250,000. And Erskine Bowles, the recently appointed chief of staff, was among the dozens of people and corporations who made interest-free loans of $100,000 to the inaugural committee.

The disclosures, the fullest accounting yet of the financing of Mr. Clinton's first inauguration, were made this week in response to a request by The Associated Press.

Presidential inaugurations have been financed with private money, including interest-free loans, for decades.

Clinton officials have said they will limit contributions for the next one to $100 and rapidly disclose contributors.

The names of many of the donors and lenders to the 1993 inaugural were already known.

Indeed, Mr. Riady, a Indonesian businessman, was listed among the 13 "benefactors" in an official guidebook distributed during the inaugural four years ago, but Mr. Huang was not. *(NYT)*

Incumbent Remains After Vote Recount

OLYMPIA, Washington — Three weeks after the election, a recount has determined that Representative Linda Smith of Washington held off a challenge from a Democrat by 887 votes out of 245,347 cast.

The Republican had trailed Brian Baird after all votes were tallied from Election Day, but pulled ahead by strongly outpolling him in absentee votes. Because the margin was within one-half of 1 percent, an automatic recount was triggered. The net change was a gain of three votes for Mr. Baird.

"This is final, unofficial — it appears Linda Smith won," said the state elections supervisor, Gary McIntosh. Mr. Baird still has the right to demand another recount in all or part of the district. He did not return a telephone call left at his home in Olympia. *(AP)*

Quote / Unquote

President Bill Clinton, on a flight back to Washington after an Asian tour, joking about Thai respect for the king, including a law that makes it illegal to criticize him: "I want a deal like the king has." *(AP)*

Divorce and Illegitimacy Stabilize in the U.S.

By Barbara Vobejda
Washington Post Service

WASHINGTON — The dramatic social trends that have inspired bleak predictions about the future of the American family, including high divorce rates and out-of-wedlock births, are showing signs of stabilizing.

The changes, underscored in a government report issued this week, also involve two other important components of America's households. The proportion of people living alone, which had risen rapidly since the 1970s, has reached a plateau, according to the Census Bureau, and a steady decrease in family size over recent decades has slowed.

"We're at a place where the whole thing has flattened out," said Ken Bryson, a Census Bureau researcher and author of the annual report, "Household and Family Characteristics."

For two decades, the study has detailed the widespread social and economic changes that have redefined the American family. But in recent years, the government has begun to see those trends slow and, in some cases, reverse. Some of this is attributed to the aging of the massive baby-boom generation.

Among the most important of those signs was a reversal in the rate of babies born to unmarried mothers, which declined for the first time in nearly 20 years, has fallen 4 percent since 1994.

Also, the Census Bureau, which had in previous years projected that half of couples marrying would eventually divorce, in recent years lowered that projection to four in 10.

Despite frequent attention to the disintegration of the family, Tuesday's report indicates that the vast majority of American families — 78 percent — are still headed by married couples.

While divorce and births to unmarried women are still common, most children at any one time are living with a married couple. That is due in part to the tendency of parents who divorce to remarry, but it can also be ascribed to the fact that many women who give birth out of wedlock eventually marry.

Experts are careful not to minimize the problems of single-parent families, particularly their increased incidence of poverty. But they note that the frequent focus on these households by politicians, advocates and the news media has overshadowed the fact that the majority of the nation's children are living in two-parent homes.

Even as the Census Bureau report cites a slowdown in social change, it nevertheless emphasizes how, over the past generation, these changes have altered the nation's demographic profile.

Among the most striking developments has been the increase in families maintained by men or women — mostly women — with no spouse present. While married-couple families grew by 20 percent since 1970, for example, the number of female-headed families increased by 122 percent.

Historically, most American households have been made up of families — defined by the Census Bureau as two or more people living together who are related by birth, marriage or adoption. In 1940, for example, 90 percent of households were "families." But by 1970, the figure had fallen to 81 percent, and by 1995, it was down to 70 percent, although the rate of decline has slowed in recent years.

The increase in so-called nonfamily households is explained largely by the increase in the number of people living alone. More than half of those one-person households — 60 percent — are women, and most of those are elderly. Demographers were watching to see whether the social trends that have stabilized in recent years are reinvigorated by the children of baby boomers as they move further into adulthood.

Away From Politics

- **The number of alcohol-related traffic fatalities** rose last year, to 17,274 from 16,580, for the first time since 1986, Mothers Against Drunk Driving said, and a campaign by some states for stricter laws against driving while intoxicated has slowed, as legislatures have failed to approve the new measures. *(NYT)*
- **Tough new air quality standards** have been formally proposed by the Environmental Protection Agency. The proposal could prove costly to more than 100 cities, which would have to find ways to control smog. *(AP)*
- **Harold Nicholson, a veteran CIA officer,** has pleaded not guilty to federal charges that he spied for Russia. At the hearing in Alexandria, Virginia, the judge set a trial date of March 10 and approved a gag order, requested by Mr. Nicholson's court-appointed attorneys, that bars the CIA and FBI from further public comments on the case. *(AP)*

Disney Won't Bow to China on Dalai Lama Film

By Bernard Weinraub
New York Times Service

LOS ANGELES — Walt Disney Co., facing a warning by the Chinese government over "Kundun," a new Martin Scorsese film about the life of the Dalai Lama, has decided to release the film anyway.

"We have an agreement to distribute 'Kundun' domestically and we intend to honor it," said John Dreyer, a Disney spokesman.

The brief statement came after government officials in Beijing made it clear to Disney that the entertainment giant's ambitions business plans in China were at risk over the film about the Dalai Lama, the exiled religious leader of Tibet. China regards the Dalai Lama as a threat to its control over the Himalayan region.

Produced by Disney's Touchstone Pictures and Scorsese's Refuge Productions, "Kundun" is completing production in Morocco. Disney is expected to release it in the United States late next year.

Disney executives expressed qualified hope Tuesday that the company's talks with Chinese officials would proceed, despite objections to the film. "We will have discussions with them and hope to continue doing business with them," said one. Another top executive spoke more forcefully. "We won't be dissuaded," he said.

The terse public comment by Disney was the first expression of support for the film after newspaper reports that Chinese officials were displeased about the project.

The warning by Chinese authorities against Disney cast a chill in Hollywood. It is unusual for a government to issue what was essentially a threat against a U.S. entertainment company.

But beyond that, the dispute served to underline the growing issues faced by entertainment giants like Disney, which not only makes movies but has extensive business arrangements abroad and must cope with the political realities of numerous countries, some of them dictatorships.

Compounding the complications faced by Disney itself is the fact that the company owns ABC, the television network whose news division covers China.

Over the last year, Disney executives have made China a top priority, saying that it served as a potentially huge and untapped market for Disney films, merchandising and even, perhaps, a theme park.

Michael Ovitz, president of Walt Disney, has visited China and conferred with high-level Chinese officials about expanding the company's interest in the region.

The film behind the dispute features a cast of unknown Asian actors and covers the Dalai Lama's life from age 2 to 17.

China has used its political muscle before to pressure foreign companies over political issues. In 1994, Rupert Murdoch, chairman of News Corp., removed British Broadcasting Corp.'s World Service news from his satellite TV service in northern Asia to calm tense relations with China, which objected to some BBC programming.

The Scorsese film is financed mostly by the French company UGC, a distributor and exhibitor. Disney was described by a studio executive as having a minority financial stake in the film, with distribution rights in the United States. Studio officials said that, by arrangement, the film would not be released by Disney abroad. Large studios frequently pass on overseas rights when a film is commercially risky.

The Chinese government has also objected to a another film about the Dalai Lama, based on the memoir of a man who befriended the young Dalai Lama and became his tutor. The film, starring Brad Pitt, will be released next year by Tri-Star Pictures, a division of Sony.

Clinton Seeks to Restore 25% of Welfare Cuts

By Robert Pear
New York Times Service

WASHINGTON — To soften the impact of the new welfare law on poor people and immigrants, President Bill Clinton wants the U.S. Congress to restore about one-fourth of the $55 billion that would otherwise be saved by the law over the next six years, according to administration officials.

The officials said Tuesday that they were drafting proposals to revise the law as part of the balanced-budget plan that Mr. Clinton will submit to Congress in February. Many Democrats, including several cabinet officers, had criticized Mr. Clinton for accepting the bill.

Within a week of signing it on Aug. 22, Mr. Clinton was urging voters to re-elect him so he could "fix" it. Later, though, in campaign speeches, he cited the law as one of his achievements. In any event, he will have difficulty persuading Congress to revisit the issue next year.

One proposal contemplated by the White House would restore food stamp eligibility for many legal immigrants who have not become citizens. The new law denies food stamps to most noncitizens.

A second proposal would increase food stamp allotments for families with high housing costs. Most such families have children.

Another proposal under consideration would relax the stringent work requirements imposed by the new law on able-bodied adults who have no dependents. Under the law, such adults may receive food stamps for only three months in any 36-month period unless they are working or participating in a work program. The Congressional Budget Office said that 800,000 to 1 million people could lose food stamps because of this provision.

But the chief author of the welfare law, Representative E. Clay Shaw Jr., Republican of Florida, and the assistant Republican leader of the Senate, Don Nickles of Oklahoma, said Republicans had no interest in administration efforts to soften the effects of the new welfare law.

"There will be some technical corrections," Mr. Shaw said. "But any substantive change in the law would certainly be rejected at this time. There's no sense changing it before you give it a chance to work."

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Prague's Jews Plan a School

The Associated Press

PRAGUE — Prague's Jewish community plans to open an elementary school next September that would be the first Jewish school in the country since 1939.

A Prague rabbi, Karol Sidon, said Wednesday that just the first grade, for 6-year-olds, would open in September, and that the school would gradually expand. Nine years of school attendance are compulsory for children in the Czech Republic.

Rabbi Sidon said he expected that about 10 pupils would attend the first grade next year.

The school would also be open to non-Jewish children, Rabbi Sidon said, adding that parents of Gentile students should be aware "that they are sending their kids to a Jewish school."

In addition to standard subjects, he said, the school will teach the basics of Judaism and fundamental Hebrew.

Konrad Fischer, Leading Art Dealer, Dies at 57

By Roberta Smith
New York Times Service

Konrad Fischer, 57, a leading European dealer in contemporary art, died of cancer Sunday in Duesseldorf, said his wife, Dorothee.

For nearly 30 years, Mr. Fischer's Duesseldorf gallery represented an impressive and stable roster of American and European artists, achieving an almost mythic reputation in the art world. An early and consistent supporter of Minimal, Post-Minimal, and Conceptual art, Mr. Fischer saw his gallery as a way to combat the provincialism of the postwar German art scene.

In the late 1960s and early '70s, many leading American artists had their first European shows with Mr. Fischer, most notably Carl Andre, Sol LeWitt, and Bruce Nauman, all of whom would eventually show 10 to 20 times at his gallery.

Artists who had their first solo exhibitions with him included Richard Long, Hanne Darboven, Lawrence Weiner and On Kawara. Mr. Fischer also introduced the work of Mario Merz, the Italian Arte Povera artist, to Germany.

Mrs. Fischer, who worked with her husband, said the gallery would remain open.

In 1970, Mr. Fischer was the moving force behind "Prospekt," an influential exhibition at the Duesseldorf Kunsthalle that featured the work of emerging artists from around the world. In 1972, working with Harald Szeeman, now director of the Kunsthaus Zurich, he also organized a section of the highly regarded "Documenta 5" exhibition in Kassel.

During the 1970s, Mr. Fischer expanded his operations. He had a gallery in Zurich and another in Rome (with the Italian art dealer Gian Enzo Sperone). Between 1975 and 1982, he was a partner in Sperone Westwater Fischer, a large gallery in New York.

Mark Lenard, 68, Actor In the 'Star Trek' Series

NEW YORK (NYT) — Mark Lenard, 68, an actor who played leading roles in plays by Chekhov, Ibsen and Shakespeare but was best known as Sarek of Vulcan, the father of Mr. Spock, in the television and film series "Star Trek," died of myeloma Friday at New York University Hospital.

Mr. Lenard certified his "Star Trek" celebrity with an appearance as the father of Mr. Spock (Leonard Nimoy) on the original television series in the late 1960s, then parlayed it into a recurring role in subsequent feature films ("Star Trek 3" and three more sequels) and the "Star Trek: The Next Generation" television series. The cast changed in the various television and feature versions of this science-fiction classic, but Mr. Lenard was one of the few actors to appear in almost all of its incarnations.

David Kidd, 69, Expert In Oriental Art and Culture

NEW YORK (NYT) — David Kidd, 69, an American expatriate who became so imbued with traditional Chinese and Japanese art and culture that by the end of his career he was teaching Japanese traditions to the Japanese, died of cancer Thursday in Honolulu. Settling in 1956 in a 300-year-old mansion in Ashiya, he taught at Kobe and Osaka Universities and spent his spare time turning his house into a veritable museum of Chinese and Japanese art and antiques.

When his landlord decided to raze the property to make way for a modern development, Mr. Kidd, who received permission to dismantle the house, moved to Kyoto, where he opened a school to teach the tea ceremony, calligraphy, and other traditional arts, initially to foreigners and later to Japanese who had lost the thread of their own culture in the rush to Westernization.

Sorley Maclean, 85, an acclaimed poet who found his voice in Scottish Gaelic, died Nov. 24 at a hospital in Inverness, Scotland. The cause of death was not reported.

Michael Bentine, 72, one of the four original members of the 1950s British radio hit "The Goon Show," died of prostate cancer Wednesday in London. After being diagnosed four years ago, he said: "When people hear you've got cancer, they go, 'Oh my God,' but it's not all that bad. I've got an indolent carcinoma — a lazy bugger, like me."

Hans (Johnny) Klein, 65, deputy speaker of the German Parliament and one of the country's most recognizable politicians who first came to prominence as chief press spokesman of the 1972 Olympic Games in Munich, died Tuesday in Bonn.

Cuba Incident Upsets Madrid

Compiled by Our Staff From Dispatches

MADRID — Spain accused President Fidel Castro of Cuba on Wednesday of manufacturing a diplomatic crisis with Madrid as a distraction from domestic troubles and said it did not rule out expelling the Cuban ambassador.

"All options are open," Foreign Minister Abel Matutes said when asked whether such an expulsion was possible. "Allow me not to speculate about measures that have not been decided and that, if and when they are decided, will first be communicated to the Cuban authorities."

Civilian guards armed with clubs surrounded the Spanish Embassy in Havana to prevent Cubans from seeking asylum inside, the Mexican news agency Notimex reported. The guards arrived Tuesday after hundreds of Cubans gathered near the embassy in response to a rumor they could seek asylum there, the agency said. *(Reuters, AP)*

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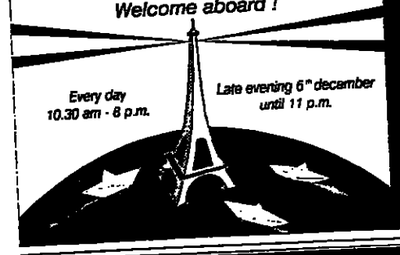

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EUROPE

Paris Offers Public Funds to Help Truckers Retire at 55

By Craig R. Whitney
New York Times Service

PARIS — With financial assistance from a French government desperate to avoid a repetition of the paralyzing national transportation strikes last winter, truckers and their employers tried to reach agreement Wednesday night on a package of pay increases and early retirement to end a crippling blockade of French highways by truck drivers.

With drivers now maintaining 248 barricades to cut traffic flows into, out of, and around most of France, businesses in Germany, France, Belgium and the Netherlands were feeling the pinch. But the government's willingness to help truck companies pay for retirement at age 55 for truck drivers took the wind out of militant union leaders who had called for public sector employees to join the truckers' strike in solidarity with their demands.

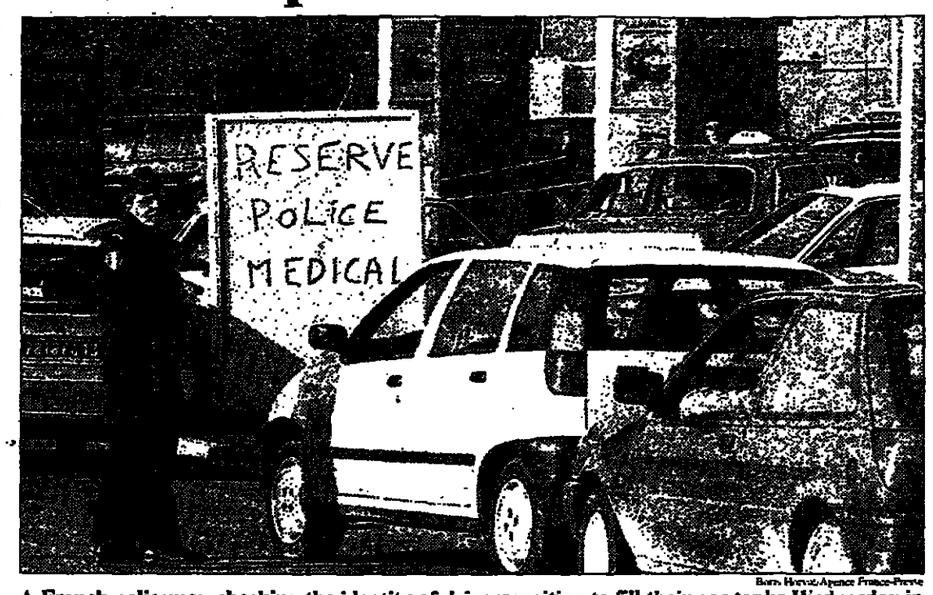
After a third straight night of all-night negotiations, the government mediator, Robert Cros, said Wednesday that the two sides had reached agreement on early retirement for veteran drivers at 75 percent of full pay at 55, with the government pension system assuming 80 percent of the cost for those over age 57 and a half.

Mr. Cros also reported agreement on the drivers' demand for shorter working hours, but said the drivers still wanted a bigger pay increase than the 3.3 percent the trucking companies were willing to offer.

Transport Minister Bernard Pons said, "I want the discussion to continue and arrive at a result as quickly as possible."

Although unrelated separate strikes Wednesday cut Air France's domestic flights in half and blocked rail traffic between Paris and the port of Le Havre, it appeared that the rank and file had not gone along with calls by some union leaders to make the dispute between drivers and trucking company owners into a new showdown with the government over its unpopular deficit-cutting policies.

Mr. Cros sweetened the pot for the owners by offering reductions on the social security and pension payments they have to make on top of salaries, at least for new employees. This plan has long been favored by Prime Minister Alain Juppe's government as the only way to reduce the 12.6-percent unemployment rate.



Boris Horvat/Agence France-Presse

A French policeman checking the identity of drivers waiting to fill their gas tanks Wednesday in Marseille. The sign at the station indicates that gas is reserved for police and medical personnel.

Last year, workers on the deficit-ridden state-owned national railroad went on strike after Mr. Juppe tried to change pension rules to require them to work past the age of 50. He had to back off.

This year, the prime minister has found other ways to cut the government deficit, which is necessary to qualify France for membership in the common European currency that is planned for the end of the decade. His calculations would have been thrown off by a strike similar to the three-week shutdown last year.

With the truckers barricading 12 of the country's 13 oil refineries in the 10th day of the labor action, gasoline supplies were running low in much of southern France, and tensions were beginning to spread to neighboring countries.

The Agriculture Ministry in Spain said that farmers who could not get produce through to northern markets were losing $16 million a day, and it asked France for compensation.

A German truck driver who tried to force his way through a blockade in eastern France was attacked and suffered a skull fracture, while British drivers held hostage at the ferry terminals in Calais clamored to be allowed to go home.

In Belgium, trucks piled up waiting to be put aboard ferries in Zeebrugge, and in Germany, Volkswagen AG said it might have to cut back production at its main plant in Wolfsburg because French-made supplies were not arriving.

Danes Can't Ship Christmas Trees

The Associated Press

COPENHAGEN — Shipments of Denmark's major exports — including pork, fish and Christmas trees — were stranded for a third day Wednesday by a truckers' blockade.

About 3,000 truckers are blocking border crossings and ports over a law that limits them to a deduction of 150 kroner ($26) from income taxes for each day they work outside the country.

Danish farmers, who supply about 60 percent of Europe's Christmas trees, saw serious consequences for their business.

Meat products worth 50 million kroner are in halted trucks, the Danish Bacon and Meat Council said.

Belarus Leader Moves to Sweep Out Parliament

Reuters

MINSK — President Alexander Lukashenko, tightening his grip on Belarus, prepared Wednesday to push his opponents out of the Parliament building, using painters and electricians instead of riot policemen.

Facing defiance from a rump of several dozen deputies who are occupying the old Parliament and ignoring his plans to form two houses, Mr. Lukashenko's supporters made clear the president would try to get them out by renovating their workplace.

"The president has promised to create working conditions for the two chambers. We must ask his administration to renovate the Oval Hall urgently," a member of Parliament, Yuri Pashkevich, told 114 pro-Lukashenko deputies meeting in a separate building.

Belarus has had two rival Parliaments since Mr. Lukashenko's victory in a referendum Sunday, which was pronounced illegal by Europe's top human-rights body. On Wednesday, however, deputies loyal to the president pressed ahead with the formation of a new, 110-seat lower house, to be followed later by an upper house with 64 members.

Mr. Lukashenko's strong-arm tactics have raised fears in the West that a new dictatorship may have emerged in this republic of 10 million inhabitants, sandwiched between Russia and Poland.

The United States "is not going to be able to have a normal, positive relationship with a government that is fundamentally anti-democratic," the State Department spokesman, Nicholas Burns, said, commenting on Mr. Lukashenko's move.

But Russia, Belarus's most powerful ally and its biggest creditor for oil and gas deliveries, has signaled it will accept Mr. Lukashenko's new constitutional order provided there was no violence against his opponents.

■ Russia Takes Over Missiles

The last Soviet-era nuclear missiles in Belarus were handed over to Russia on Wednesday at a ceremony attended by senior Belarussian officials and Russia's defense minister, Igor Rodionov, Agence France-Presse reported, quoting an Interfax news agency dispatch. The last 18 nuclear warheads were transferred to Russia on Saturday, but the disarmed missiles had remained in Belarus.

Last Russian Troops To Leave Chechnya

Reuters

MOSCOW — Russia prepared to start pulling out its remaining troops from Chechnya on Wednesday in line with pledges made by President Boris Yeltsin and before the elections set for January in the breakaway region.

But the Foreign Ministry, anxious to quash the separatists' ambitions, warned other countries against moving to establish diplomatic ties with Chechnya, whose final political status has been deferred for five years under an August peace accord.

BRIEFLY EUROPE

Ceausescu Henchmen Pardoned

BUCHAREST — President Ion Iliescu has signed a decree to pardon six former Communist Party bosses before stepping down this week after seven years in power.

The pardons, reported by Mediafax news agency late Wednesday, were extended to top aides of the executed dictator Nicolae Ceausescu, including his ideology chief, who had been convicted of mass murder and abuse of power.

The pardons were signed last week but were not immediately announced. State television reported the decree and read out the names of those pardoned, without any comment.

Mr. Iliescu, who took power after the 1989 upheaval that toppled Mr. Ceausescu, is handing power to Emil Constantinescu, a centrist who is to be sworn in Friday as president. *(Reuters)*

Poles Find Gay Child-Sex Ring

WARSAW — Police investigating the biggest pedophile ring ever uncovered in Poland said Wednesday that more than 100 foreigners were on the lists of a homosexual contacts service that offered underage boys for sex.

Lieutenant Pawel Biedziak of the police said the alleged organizer of the ring, a 44-year-old local government official in Szczecin, had been formally accused by the police of sexual offenses against minors.

The ring's existence was revealed late Tuesday by a Polish public television news program, which showed explicit but electronically blurred photographs, confiscated by the police, of men and boys engaged in sex.

Lieutenant Biedziak said the police had raided the home of the suspect, identified only by his alias "the Major," after being alerted by a journalist and a call to a helpline for abused children.

The police found a computer with nearly 1,000 names of men seeking homosexual sex partners.

He said that among the 100 names on a computer list specifying child sex partners were men from Germany, the Netherlands, Russia, Austria, Canada and Saudi Arabia. *(Reuters)*

Oslo Minister Quits in Scandal

OSLO — Terje Roed-Larsen, the former Middle East mediator, quit the Norwegian government Wednesday amid a scandal over alleged irregularities in a share-option deal he profited from 10 years ago.

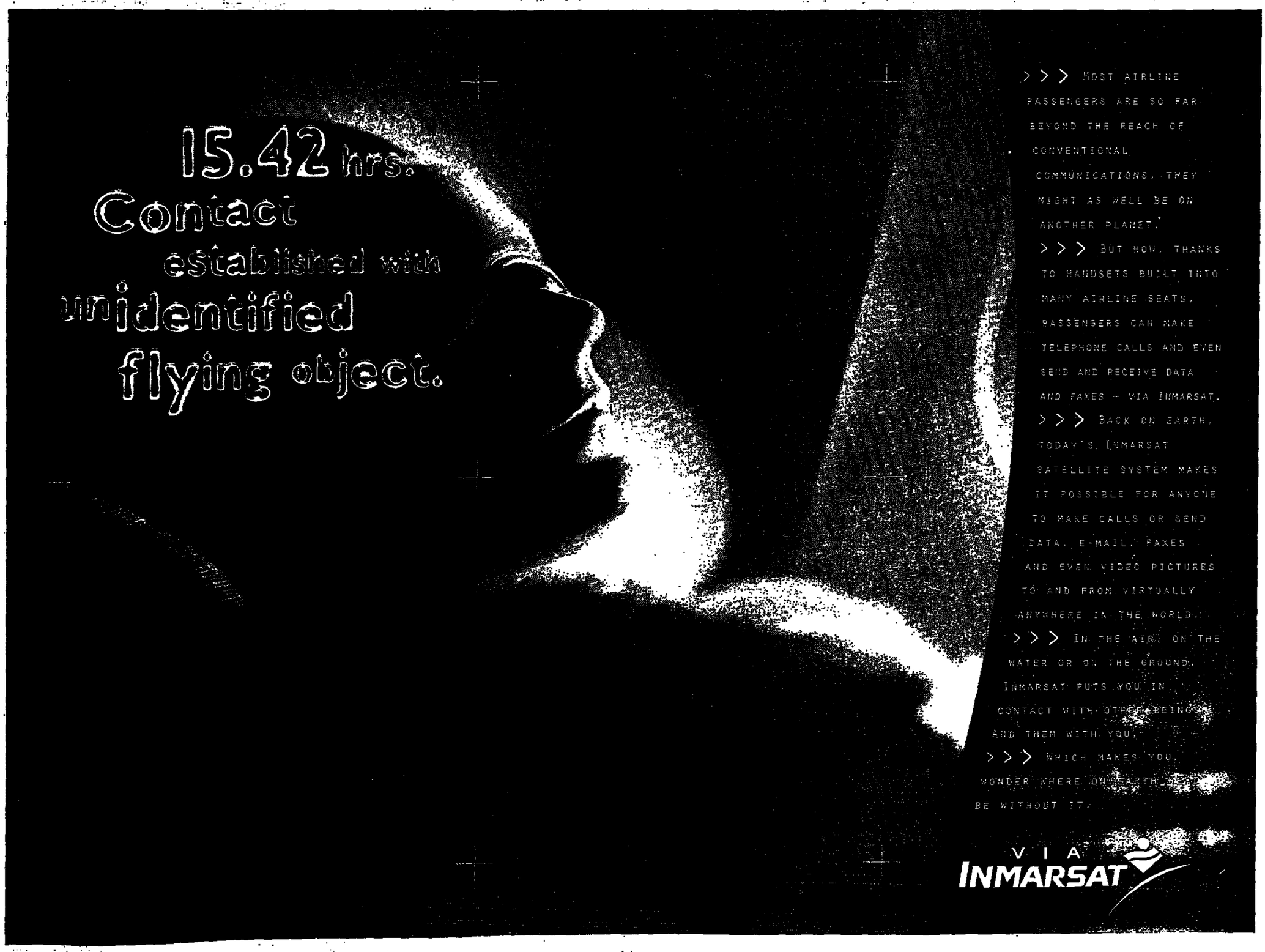
Mr. Roed-Larsen, minister for national planning in the Labor minority government, resigned after a two-week media campaign accusing him of not telling everything about a 600,000 kroner ($94,000) share-option profit he made while a marketing director at the fisheries company Fideco AS in 1986. *(Reuters)*

Swiss Act on Nazi Bank Role

BERN — Parliament moved decisively Wednesday toward investigating whether Swiss banks were hiding any secrets on misdeeds against victims of Nazi Germany.

The Council of States voted, 36 to 0, in favor of a bill, proposed under heavy international pressure, that would create an independent investigation of the role of Swiss banks in the Holocaust.

The National Council, the co-equal house of Parliament, voted, 162 to 0, in favor of the bill Sept. 30. Final parliamentary approval is expected Dec. 13. *(AP)*



هكذا من الأصل

South Africa Will Drop Recognition of Taiwan

Post-1997 Relations Will Be With China

Compiled by Our Staff From Dispatches

JOHANNESBURG — President Nelson Mandela said Wednesday that South Africa would sever diplomatic relations with Taiwan by the end of next year and establish full relations with Beijing.

Taiwan said it regretted the move.

"This action seriously hurts the friendly relationship between the two countries," a Foreign Ministry spokesman, Peter Cheng, said early Thursday morning in Taiwan. "For this extremely unfriendly decision we express our regret."

Mr. Mandela said continued diplomatic recognition of Taiwan was "inconsistent" with South Africa's expanding role in international affairs. But he said Pretoria would maintain nondiplomatic ties with Taiwan.

China considers Taiwan a renegade province and objects to any suggestion that Taiwan is independent. It will not establish diplomatic relations with any country that recognizes Taiwan.

"South Africa wishes to have cordial relations with both the People's Republic of China and the Republic of China in Taiwan," Mr. Mandela said.

The president said he had enormous appreciation for Taiwan's contributions to South Africa, particularly its participation in his country's economic development. He also thanked Taiwan for contributing to South Africa's transition to democracy.

Mr. Mandela said his government had inherited recognition of Taiwan and had said when it assumed power that it could not change that immediately. But he said the time had come to change.

Mr. Cheng indicated that Taipei did not deem the decision final. He called on Pretoria to reverse it and vowed to seek talks with the South African government about the matter.

"The South African government should cherish the friendly relationship between the two countries and seriously reconsider this decision," he said.

South Africa was the largest diplomatic ally of Taiwan, and its decision will leave the island with formal ties with only 29 states, mostly poor countries in Central America and Africa that depend on Taiwan for aid.

Mr. Mandela said he hoped to achieve a smooth transition over the next year, acceptable to both Beijing and Taipei, that would allow South Africa to recognize the People's Republic of China but continue to have constructive relations with Taiwan.

The announcement follows an official visit to South Africa in August by Deputy Prime Minister Hsu Li-teh of Taiwan.

During that visit, Mr. Mandela pledged continued support for Taiwan because of financial aid Taipei had given Mr. Mandela's African National Congress prior to the 1994 all-race elections that ended apartheid rule.

South Africa's ties with Taiwan date from the apartheid era, although Taiwan never openly supported Pretoria's policies then and moved quickly to back the African National Congress when it became clear that the country was headed toward multiparty democracy.

"It would be a man with no morality who would go to a country and ask for resources and then once in power say that we will have nothing to do with you and cancel diplomatic relations," Mr. Mandela told Mr. Hsu in August.

But since the 1994 elections, Mr. Mandela's government has come under increasing pressure to recognize China due to its increasing economic power.

Mr. Mandela said he met with the Taiwanese ambassador to South Africa and representatives of the Beijing government Tuesday to inform them of the decision. *(AP, Reuters, AFP)*

Rebel Leader Shuns Sri Lankan Overtures

Agence France-Presse

COLOMBO — The leader of the rebel Tamil Tigers rejected Sri Lankan government peace overtures Wednesday and vowed to "struggle with unfailing determination" in his drive to form an independent state.

In a rare address, Velupillai Prabhakaran, chief of the Liberation Tigers of Tamil Eelam, said he was not opposed to negotiations with the government of President Chandrika Bandaranaike Kumaratunga, but called its conditions unacceptable.

"While issuing statements that she is prepared for talks with the LTTE through third party mediation, she also laid down ridiculous conditions that we should surrender arms before talks," he said, according to a transcript of his address at a ceremony commemorating Tiger fighters killed in action.

"No liberation movement with self-respect could accept such humiliating conditions," Mr. Prabhakaran said.

Kazumi Kasahara/The Associated Press

Evan Carl Hunziker waving upon his arrival Wednesday at Yokota Air Base near Tokyo, with Representative Bill Richardson, left.

American's Foray Ends As Pyongyang Frees Him

By Kevin Sullivan
Washington Post Service

TOKYO — Three months after he swam, drunk and naked, across a river into North Korea and was arrested as a spy, Evan Carl Hunziker was released by his captors Wednesday and flown to a U.S. military base near Tokyo.

A member of the U.S. House of Representatives, Bill Richardson, who flew to North Korea on Monday to negotiate the release of the 26-year-old American, said Mr. Hunziker was unaware of his impending release until he was driven from prison to an airport in the North Korean capital, Pyongyang, on Wednesday morning.

"We were on the tarmac and they drove him up in a van," said Mr. Richardson, Democrat of New Mexico. "I said, 'I'm here to take you home.'

He hugged me and said, 'Thank you.' He was very emotional."

Mr. Hunziker, a tall, burly man from Tacoma, Washington, described as a Christian missionary by his family, stepped off a small military jet at Yokota Air Base. Unsmiling and wide-eyed, he waved to a group of reporters, but did not speak before being driven away to a military hospital for a physical exam.

Mr. Richardson's comments were the first public glimpse into the young drifter's captivity, which strained already poor relations between North Korea and the United States. Washington has no formal diplomatic relations with the reclusive Stalinist state, so Mr. Hunziker's only contact with the outside world has been several visits by a Swedish diplomat acting on behalf of the United States.

South Korean and U.S. officials denounced as "absolutely ludicrous" the espionage charges against Mr. Hunziker, described by his family as a former fisherman and laborer who has battled drug and alcohol problems. His family said Mr. Hunziker had converted to evangelical Christianity last year in an Alaskan jail, where he was serving time for drunken driving.

Mr. Richardson said Mr. Hunziker had told him he was "treated well" during his imprisonment for two months at a remote hotel and one month at a "stark and barren" detention center — for which the North Koreans demanded a $5,000 "hotel fee" that Mr. Hunziker's mother paid.

Mr. Richardson said Mr. Hunziker had bruises and scratches on his neck. Mr. Hunziker's father said the Swedish diplomat reported that they were the result of a suicide attempt in prison.

Mr. Richardson said that during their two-hour flight to Japan, Mr. Hunziker was "emotional and overwhelmed" and did not explain why he went into North Korea.

"I think he's a peaceful human being who made a mistake," Mr. Richardson said. "He's not a spy. He didn't go there to create any havoc or evil."

The North Koreans did not demand anything specific in return for Mr. Hunziker's release, Mr. Richardson said.

He said the officials noted that food shortages in North Korea were serious and that their coming harvest would be about 1.5 million tons short of what was needed to feed the hungry populace. Many analysts expect the increasingly impoverished nation to try to use Mr. Hunziker's release as leverage to press for more food aid.

India Sees Visit by Jiang as Chance to Build Trust

Compiled by Our Staff From Dispatches

NEW DELHI — The first visit to India by a Chinese president, which begins Thursday, aims to end decades of mistrust spawned by war in the Himalayas and China's support for India's rival Pakistan.

New Delhi and Beijing will work to reduce the number of troops along the disputed Himalayan frontier as well as to promote trade and investment in the three-day visit by President Jiang Zemin.

"It is going to be important and substantive," Foreign Secretary Salman Haider of India said, adding, "Reduction of troops on the borders appear to be on the cards."

"We expect an agreement on confidence-building measures in the military field along the line of actual control in the India-China border area," Mr. Haider said.

He said the measures to advance an agreement on maintenance of peace and tranquillity on the border would advance an agreement signed in 1993 in Beijing by India's prime minister at the time, P.V. Narasimha Rao.

"The question of a mutually negotiated, mutually agreed reduction of forces as envisaged in the 1993 agreement is on the cards, is the next step," Mr. Haider said.

But other Indian officials cautioned against expectations of a breakthrough on the border conflict that led to a 21-day war in 1962. That war ended a close partnership in the 1950s.

India still has 11 mountain divisions, or 154,000 troops, along the 4,000-kilometer (2,500-mile) frontier. China is believed to have at least that many there. Each side claims the other is illegally occupying thousands of square kilometers of unpopulated mountains.

India reluctantly agreed to the visit, officials said. Prime Minister H.D. Deve Gowda's government, in office five months, is struggling with domestic economic and political issues.

The Indians also were insulted that Mr. Jiang would spend an equal amount of time on his swing across the subcontinent visiting India's smaller neighbors, Pakistan and Nepal.

No one expects China to drop its military relationship with Pakistan, which India considers its archenemy. "The effort is to evolve a cooperation relationship which is free from suspicions and lingering doubts," Mr. Haider said.

He said agreements on bilateral investment protection and the strengthening of shipping services between the two countries were also being finalized.

Security will be tight for the Chinese president, who could face a gantlet of Tibetan refugees demanding that China end what they call its occupation of their Himalayan homeland. Beijing says Tibet was always part of China.

Rather than the usual motorcade, Mr. Jiang will be flown by helicopter from New Delhi's airport to his guest house. Authorities also will close the Taj Mahal to the public for Mr. Jiang's visit Friday to the monument, 200 kilometers east of New Delhi.

Mr. Jiang is likely to raise the issue of the Dalai Lama's presence in India, where he heads a self-proclaimed Tibetan government-in-exile.

(Reuters, AP, AFP)

124 in Indonesian Opposition Camp Go Free

Reuters

JAKARTA — Indonesian courts ordered the release Wednesday of all 124 supporters of the opposition figure Megawati Sukarnoputri, who have been imprisoned since riots in July.

Judges delivering 10 separate verdicts in the Central Jakarta State Court acquitted nine of the accused and sentenced the other 115 to time already served.

Those convicted and then freed strongly protested the verdicts and said they would appeal to the High Court.

In one courtroom, the accused rushed toward the bench shouting, "It was engineered," but defense lawyers restrained them, witnesses said.

Riot police then entered the courtroom and escorted the judge out.

"Why have we not all been acquitted?" asked Sandra Fertasari as tears rolled down her cheeks. "We have been marked by the law and it is not good for our families, my husband and my children."

She was consoled by Mrs. Megawati, who sat silently in one of the courtrooms as the verdict was read out. She cooled herself with a paper fan as the heat and tension rose in the packed chamber.

In another courtroom, two of those on trial fainted and had to be revived.

Mrs. Megawati, daughter of late founding president, Sukarno, was toppled from the party leadership in June by a government-backed faction, and her supporters had vowed not to give up the party headquarters to their opponents.

All those arrested were barricaded inside the headquarters of the Indonesian Democratic Party when the police raided the building July 27 to evict them.

The raid led to riots in Jakarta in which at least five people died. It was the worst violence in the city in more than two decades.

The 124 people arrested, who were evicted from the building after exchanging insults for more than an hour with members of the rival faction, were charged with assault and disobeying police orders. Judges acquitted all of them on the assault charges but said all but nine were guilty of disobeying orders.

"They will appeal because they do not feel they are guilty," said one defense lawyer.

Court officials said the defendants would be returned to prison and released later in the day after paperwork was completed.

About 10 members of a leftist student group and the independent labor activist Muchtar Pakpahan remain in custody on charges of subversion, for which the maximum punishment is death. They have been accused of instigating the riots that followed the police raid.

Political analysts have said that the government moved to sideline Mrs. Megawati and her supporters because they feared she could draw votes away from the governing Golkar Party in the parliamentary elections next year.

The Indonesian Democratic Party is one of two legal opposition parties, and the government barred Mrs. Megawati's faction.

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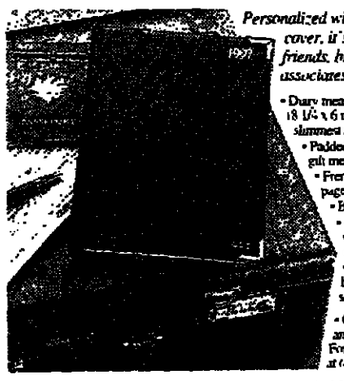

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LEGAL NOTICE

IN THE MATTER OF BARRIE MEERKIN, Solicitor, Hong Kong and IN THE MATTER OF the Legal Practitioners Ordinance

To: Mr. Barrie Meerkin whose last known addresses are 2 Mathoura Road, Toorak, Victoria 3142, Australia, and at 3 Dov Hoz Street, Herzliya, Israel.

TAKE NOTICE THAT proceedings have been instituted against you under Rule 5 of the Solicitors Disciplinary Tribunal Proceedings Rules Cap. 159 Laws of Hong Kong ("the said Rules") by the Law Society of Hong Kong of Room 1405-1413 Swire House, Central, Hong Kong.

IT IS ORDERED THAT you do attend before the Solicitors Disciplinary Tribunal sitting at Rooms 1405-1413 Swire House, 11 Chater Road, Central, Hong Kong on Friday, the 10th day of January 1997 at 2.30 p.m. If you fail to appear the Solicitors Disciplinary Tribunal may, in accordance with Rule 11 of the said Rules, proceed to hear and determine the proceedings in your absence.

IT IS ORDERED THAT service of all documents and papers in these proceedings including the Notice to the Respondent by the Clerk to the Solicitors Disciplinary Tribunal in Form 4 and the copy of the Application together with the Affidavit in support thereof shall be deemed good and sufficient service of all documents or papers in these proceedings including the said Form 4 on the Respondent if such service is made by (1) placing an advertisement of a Notice of these proceedings once in one English language newspaper having circulation in the State of Victoria, Australia and by (2) placing an advertisement if a Notice of these proceedings once in one English language newspaper having circulation in Israel and by (3) placing an advertisement of a Notice of these proceedings once in one English language newspaper having circulation in Paris, France and by (4) sending by ordinary post a copy of the Notice to the Respondent by the Clerk to the Solicitors Disciplinary Tribunal in Form 4 together with a copy of the Order herein dated 8th October 1996 to the Respondent at his respective last known addresses in Australia at 2 Mathoura Road, Toorak, Victoria 3142, Australia and in Israel at 3 Dov Hoz Street, Herzliya, Israel.

John Richard Edwards
Clerk to the Solicitors Disciplinary Tribunal
c/o Messrs. Koo and Partners
22nd Floor, Bank of China Tower,
1 Garden Road, Central, Hong Kong.

Dated this 23rd day of November 1996

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BRIEFLY ASIA

Committee Questions Hong Kong Candidates

HONG KONG — The three candidates competing to lead Hong Kong after it reverts to Chinese rule faced a volley of questions Wednesday from the 400 members of the selection committee appointed by Beijing, as part of a three-day evaluation process.

Each candidate was allotted a 40-minute speech. Tung Chee-hwa, a shipping tycoon who won a commanding 206 votes in the first-round ballot two weeks ago, said that people in Hong Kong had spent too much time bickering over transitional political issues and should start to look ahead.

Former Chief Justice Ti Liang Yang, who came second in the first ballot with 82 votes but who has won the highest ratings from the public in popularity polls, said he would form a "moderate and rather conservative government."

Peter Woo, a businessman who mustered only 54 votes in the first round, said he would not quit the race. *(Reuters)*

Mother Teresa's Health

CALCUTTA — A heart surgeon said Wednesday that he had "no doubts" Mother Teresa could recover again following heart failure last week.

"I have no doubt at all that she will come out of this without any scratches or bruises," said Debi Shetty, the surgeon at the heart institute where the 86-year-old Roman Catholic nun is being prepared for an operation. Earlier, another cardiologist, had said that tests had been deferred because of the nun's unstable condition. *(AFP)*

U.S. Officer Sentenced

TOKYO — A U.S. Navy serviceman who killed a 19-year-old student in Okinawa while riding a motorcycle was given a suspended prison sentence by a Japanese court Wednesday, court officials said.

The court sentenced Timothy Bovill, a senior chief petty officer, to one year in prison, suspended for four years, for negligent driving. Mr. Bovill's vehicle hit the student, who was also riding a motorcycle, on Feb. 22 near a U.S. military base.

The student's family has sued Mr. Bovill, demanding 78 million yen ($690,000). *(AFP)*

VOICES From Asia

Foreign Minister Ali Alatas of Indonesia on how the membership application by Burma, or Myanmar, will dominate the summit meeting of the Association of South East Asian Nations on Saturday: "In principle, the entry of Myanmar into ASEAN poses no problems to ASEAN. All ASEAN members are agreed that Myanmar needs to enter, needs to be accepted as a member." *(Reuters)*

President Fidel Ramos of the Philippines on the focus of the Asia-Pacific Economic Cooperation forum this week: "To the credit of the leaders, we stuck to economic issues, and economic and technical cooperation, and in the end we are saying the long-range target is a better quality of life for its peoples." *(AFP)*

Tung Chee-hwa, considered most likely to become Hong Kong's chief executive when the colony reverts to Chinese rule, on the United Democrats, the leading political party in Hong Kong: "At present they are objecting to anything Chinese. This is not good for the long term and the integral interest of Hong Kong. They should not think in that way." *(AFP)*

INTERNATIONAL

Washington Backs Plan For Aid Drop in Zaire

Pentagon Rules Out a Combat Force

Compiled by Our Staff From Dispatches

NAPLES — Defense Secretary William Perry ruled out Wednesday sending a U.S. combat force to Zaire, but said Washington was ready to take part in a Canadian proposal to parachute food to thousands of Rwandan refugees in Zaire if necessary.

"We are not planning a military operation," he said. "We are not planning an operation to send military forces in to perform peacekeeping, to perform security stabilization, in Zaire."

He told U.S. Navy and Marine Corps personnel at the start of a global trip that he expected final plans to be made in the next day or two for a possible Canadian-led multinational force in Central Africa that could air-drop aid to refugees or oversee food distribution on the ground.

Bowing to Canadian pressure to get an aid program going, Mr. Perry also said: "If they move forward with the air-drop operation, we would certainly be in there as a full participant in it. If it involves air drops, the United States will play a large role in that we have perhaps the greatest facilities available to do that."

While more than a half-million Rwandan refugees have returned to their country from camps in Zaire, relief experts estimate that several hundred thousand Rwandans remain displaced in Zaire and could face hunger and disease if they are not helped.

Canada, impatient with international indecision on the refugee crisis, proposed Tuesday that a military headquarters for relief operations be set up in neighboring Uganda.

Foreign Secretary Lloyd Axworthy said in Ottawa that he wanted a base for the military operation set up speedily in Entebbe, Uganda. He also said Canada was pushing for air drops in Zaire to help those most affected.

The Rwandan government says there is no need for the force, contending that almost all the refugees have returned home. It has refused to let the mission be based in Rwanda.

In Geneva, the United Nations refugee agency cautiously welcomed Canada's proposal for a military air drop. But Fernando del Mundo, spokesman for the UN High Commissioner for Refugees, said air drops would still require a presence on the ground to ensure that supplies reached refugees and not Hutu militiamen.

The High Commissioner for Refugees, Sadako Ogata, has repeatedly called for the deployment of a multinational force in eastern Zaire to help aid agencies gain access to what it estimates are 700,000 refugees still in the region.

Corinne Dufka/Reuters

Tens of thousands of Hutu refugees awaiting assistance Wednesday on Lake Kivu near Bukavu, Zaire.

Mr. Perry cautioned that any multinational military effort led by Canada would have to get permission from Zaire, Uganda and Rwanda to send cargo planes in at low altitude over Zaire.

"The extent of the support we are prepared to do and are standing by ready to do," he said, "is providing the logistics support and, if necessary, security support to deliver humanitarian aid." He ruled out a "forced entry."

He said the United States had nearly 400 military logistics personnel in Mombasa, Kenya, in Entebbe, and in Kigali, Rwanda. He declined to say how many more troops might be sent if a military operation was mounted.

In Washington, an administration official said President Bill Clinton was expected to go along with the Canadian proposal for a humanitarian relief headquarters in Uganda.

Secretary of State Warren Christopher said in a television interview Tuesday night that the United States would not be prepared to take part in a multinational force "unless there was a clearly defined, doable mission, one that could be accomplished safely and for humanitarian purposes." *(Reuters, AP)*

Crisis at CIA: Why Are Its Young Officers Resigning?

By Walter Pincus
Washington Post Service

WASHINGTON — The CIA has begun an internal investigation into why large numbers of its younger clandestine operatives and intelligence analysts are quitting.

The investigation by the agency's inspector general began after officials noticed "a disproportionate number of resignations over the past few years" in one of the clandestine service's divisions, according to a CIA spokesman, Mark Mansfield.

Mr. Mansfield would not identify the division, but other sources said it was the one dealing with the Far East, where almost a dozen younger clandestine officers have resigned in recent years.

Intelligence experts offered a range of opinions on the seriousness of the morale problem the CIA faces, but agreed that the end of the Cold War has changed the nature of intelligence work and led the agency to emphasize less traditional fronts, such as combating illegal drugs.

"There is a crisis in morale out there," said Vincent Cannistero, a onetime senior CIA operations officer who retired after serving on the National Security Council in the Reagan administration. He said the CIA was suffering from "a vacuum of leadership, mission and objectives."

Mr. Cannistero said he was "getting résumés all the time from clandestine operatives." He said disasters such as the discovery of the confessed spy Aldrich Ames and the recent exposure of past questionable operations in Guatemala and elsewhere were overcome in the past "because of the importance of what the CIA was doing in the Cold War."

He added, "Now it is not as psychically rewarding, and it is hard to keep people motivated with the new targets."

During the Cold War, CIA officers served overseas under diplomatic cover, and even the most covert operations had a glamorous side. Today, agents involved in anti-drug activities often deal with criminal elements who normally operate outside local governments, eliminating much of the glamour and making it difficult for CIA officers to serve as U.S. Embassy employees.

"They felt the rules had changed and their loyalty to the CIA was not there," said one intelligence source familiar with the retirements. "The kind of people we were hiring did not like counternarcotics. They did not join the CIA to go into law enforcement."

Another factor, the source said, was anger over the leadership of the CIA director, John Deutch, and his predecessor, R. James Woolsey, and their attempts to hire more women and minorities and change the "old boys' network" that has traditionally run the clandestine service.

"If you were out there and 32 years old," another former high-ranking clandestine official said, "you would be looking around, too." He cited as one example of the new concerns the fact that young covert operatives were being told to get "legal protection" before they went overseas because of the possibility that they would be questioned about their clandestine activities in the future.

Mr. Mansfield, the CIA spokesman, said the new investigation, under the direction of the CIA inspector general, Frederick Hitz, was aimed at understanding "reasons for employees' leaving and see if more can be done to retain people" who are competent and skilled.

"I never heard of an investigation into why people are leaving," a former top clandestine operative said. "Usually in the past we were trying to find a way to fire people who had screwed up."

REBELS: *In 2 Months, Tutsi Force in Zaire Solved Problem That Had Plagued UN and Western Nations for 2 Years*

Continued from Page 1

former government's military and political leaders used international relief to rebuild their strength in the camps. Documents, first discovered by Italian journalists in the ruins of Mugunga camp, show the former Hutu-led Rwandan Army was not only living off UN largesse but was rearming itself, conducting raids into Rwanda and laying plans for an invasion.

The documents detail millions in arms purchases from British, Chinese, and South African arms dealers.

Whatever the instigation, the rebels have achieved a crucial objective for the minority Tutsi governments in Rwanda and Burundi. They have created a buffer zone between those countries and their Hutu enemies, driving the guerrillas deep into Zaire.

"It has worked to our benefit, but we were not involved in the planning or the execution," insisted Claude Dusaidi, a senior Rwandan Defense Department official.

Most diplomats agree that the proximate cause for the revolt was the announcement in September by a provincial official in Zaire that Zairian Tutsi living around Lake Tanganyika, known as the Banyamulenge, would be expelled from the country.

These Tutsi, whose families migrated to what is now Zaire 200 years ago, had faced discrimination from other local tribes since the early 1980s, when the government first tried to strip them of their citizenship. But the move to expel them from the country was spurred on by Hutu hard-liners in the refugee camps, who began spreading their anti-Tutsi propaganda in eastern Zaire last year.

Hutu guerrillas from the camps had already driven most of the Zairian Tutsi out of the regions of Masisi and Rutshuru with massacres and other terror tactics.

These attacks on Tutsi horrified Rwanda's Tutsi leaders, diplomats said. They saw the violence as a reprise of the 1994 genocide in Rwanda, in which up to a million Tutsi and moderate Hutu were massacred. In their eyes, the international community was ignoring a second wave of genocide.

"The depth of feeling, the depth of outrage among Tutsi here at the lack of reaction from the international community to the Masisi events was incredibly deep," said a diplomat, speaking on the condition of anonymity. "Some may have thought, if the international community is going to do nothing, let's do something about it ourselves."

When, six months later, the Zairian government started harassing Tutsi in South Kivu Province, it set off a firestorm. On Oct. 13, well-armed Tutsi rebels began attacking not only Zairian military outposts, but also refugee camps around the town of Uvira. Within a few days, they had routed most of Zaire's poorly trained and unpaid forces around Uvira and Bukavu.

Even without outside help, the Tutsi rebels' success was not that surprising, military analysts said. Long involved in smuggling operations, the Banyamulenge were no strangers to modern weapons, and the Zairian Army is one of the worst in the world. More importantly, the Banyamulenge had a solid core of veterans who fought with the Rwandan Army during the civil war that ended in 1994.

Like most of the Tutsi of Central Africa, the Banyamulenge had flocked to join the Rwandan Tutsi rebels who invaded Rwanda from Uganda in 1990. That rebel army now controls Rwanda, and its former leader, Paul Kagame, is now Rwanda's vice president and de facto head of state.

Mr. Kagame has admitted that some Banyamulenge were in his army and have left to join the rebels in Zaire.

But while the Tutsi offensive in the south was the cutting edge of the rebellion, Mr. Kabila maintains the Tutsi rebels were soon joined by other disaffected groups in North Kivu who had suffered at the hands of the Hutu guerrillas and the Zairian Army in Masisi. Among them were the Hunde and Nande tribes, as well as a rebel group known as the Mai Mai, who fight naked and believe they have magic making them impervious to bullets.

Mr. Kabila claims these disparate groups have been forged into his Alliance of Democratic Forces.

Though he heads a largely Tutsi force from Kivu, Mr. Kabila himself comes from the Lundu tribe in Zaire's mineral-rich Shaba Province. Mr. Kabila is close to the Rwandan leader, Mr. Kagame, and to Yoweri Musaveni, the president of Uganda and patron of the Tutsi army that won power in Rwanda in 1994.

FLAG: *Is Time Up in Dixie?*

Continued from Page 1

for its removal, as a majority of whites opposed them. But in the last few years, business leaders have stressed that the flag and the divisiveness it engenders are hurting the state's economic growth.

Still, emotion — not money — is at the core of this fight.

Carl Grant is a black lawyer in Columbia. He recently represented a 10-year-old black boy tied to a tree and terrorized by a white couple and two white children.

"We all know that at the Klan rallies, at incidents of hate crime, this flag is their symbol," Mr. Grant said. "The flag embraces and perpetuates the ideology of white supremacy."

Governor Beasley said he wanted to continue to honor the flag, but did not want his children debating the flag's place above the capitol 10 years from now.

After his speech, leading state Republicans lined up to rebut the governor. Two powerful state Republicans — Attorney General Charlie Condon and Glenn McConnell, a state senator from Charleston — said they wanted a referendum on the issue. The attorney general said it was the "editorial writers and politicians" who should "be ashamed of themselves" for bringing the issue up over and over again.

"If that flag is a symbol of honor," Mr. Condon said, "then there should be no controversy. If it is a symbol of racism and hate, it shouldn't be flying at all."

As for the argument about the flag's driving away business, he said, "we should never compromise our principles for money."

Mr. Condon said opponents of the flag, if they got what they want, would only move on to new demands. He equated the Confederate flag with school prayer and other rights that have been taken away by those trying to be "politically correct."

Mr. Beasley said the state had little choice.

"The issue is about a people that need to look deep into their heart, deep into their soul, and figure out how are we going to be a better people," the governor said. "To say we can't resolve this is giving up, is saying to our children we're not capable of compromise, we're not capable of working together."

The Associated Press

ON ALERT IN ALGERIA — Algerian police patrolling streets in Algiers on Wednesday, the day before the country votes in a referendum, supported by the government, to outlaw political parties based on religion or language. Fundamentalist Islamic groups oppose the balloting and have tried to counter it with violence.

METEOR: *A New Theory*

Continued from Page 1

at the University of Chicago, said the new work "is consistent with two observations that have been problematic."

The first, he said, is that the extinction of fossil plants 65 million years ago was much higher in North America than in the rest of the world.

The other observation, he said, is that grains of quartz rock that the fireball hurled around the globe are bigger in North America than those found elsewhere, implying that the firestorm was directional.

"It's a very interesting idea that is based on very thorough knowledge of cratering dynamics," Mr. Sepkoski said of the study. But like any new idea, he added, "it has to be examined by many experts" before it becomes widely accepted.

NET: *On-Line Computer Services Are Eager to Expand to Europe*

Continued from Page 1

one in six households in Britain and Germany own a computer, according to Datamonitor, compared with one in three households in the United States.

Analysts said more localized content in native languages could help persuade Europeans that it is worth investing in a computer and going on-line.

"We have to have more home-grown content, and we need higher PC penetration," Mr. Champion said. "These things will happen concurrently. Within two to three years, we'll have our own European identity on the Internet."

For all the hype about the Internet, no on-line service has consistently turned a profit. AOL posted a $353.7 million loss last quarter, after taking a one-time accounting charge; CompuServe lost $53.1 million after charges in its most recent three-month period; and Microsoft said it expected to lose as much as $1 billion on its Internet and news services over the next three years.

It is still unclear if this is a viable business, said Mr. Muys-Vasovic of Banque Paribas.

Still, optimism that on-line usage in Europe will swell has prompted several European companies, such as Infonie SA in France, to start local services.

Even the British mogul Richard Branson, a self-proclaimed Net novice, is joining the fray. On Thursday, Virgin Net, a joint venture with International CableTel Inc., a U.S. cable company, will go live in Britain.

If successful, Virgin Net will expand beyond the British Isles. "We stick a toe into the water in England, and if it works, we'll roll out around the world," said Mr. Branson, chairman of Virgin Group. "That tends to be how Virgin's businesses work."

So far, the experiences of Infonie and others suggest it will be difficult to compete against the big three U.S. services, because the size of their home market gives them substantial economies of scale.

"We can take the underlying technology from the U.S., and just concentrate on developing local content," said Judy Gibbons, director of MSN U.K. "European or local services can't do that."

Microsoft Network has 1.8 million subscribers, but only 80,000 for its British service and even fewer in Germany and France. Having failed to arouse much enthusiasm when it was introduced as part of Windows 95 last year, MSN is now preparing a second major push.

MSNBC, Microsoft's venture with the National Broadcasting Co., a U.S. television network owned by General Electric Co., is scheduled to introduce a British news service early next year. A British version of MSN's travel service, Expedia, is already available, as are chat rooms for soccer fans and pub patrons.

"Now that we've made the big move to the Web, you'll see us rapidly developing more local content," said Ms. Gibbons. "We're very internationally focused. The default view that users get is customized to their local needs."

While CompuServe was swamped by America Online's snazzy graphics and aggressive marketing in the United States, it has defended its leading position in Europe throughout its five years here. CompuServe gained 56,000 international subscribers in the last quarter, and now has more than 850,000 in Europe, with about half of these in Britain.

America Online has 7 million subscribers — twice the number of CompuServe — but is only beginning to make an impact in Europe. In a joint venture with Bertelsmann AG, a German media company, AOL this year introduced customized services in Britain, Germany and France. So far, the company has 250,000 subscribers in Europe.

"You'll see over the next couple of months some major announcements from AOL," said Jonathan Bulkeley, managing director at AOL U.K. "New content, new technology. Watch this space."

BELGRADE: *Massive Demonstrations*

Continued from Page 1

dows with rocks and eggs and hurled a dumpster packed with trash into the lobby of the Politika television and newspaper building, a symbol of Mr. Milosevic's regime. Hundreds of riot police blocked the protesters from marching through Belgrade's tony Dedinje neighborhood where Mr. Milosevic lives. In front of the U.S. Embassy, demonstrators, angered by a widespread belief that the Clinton administration supports Mr. Milosevic in his new-found role as a peacemaker in the Balkans, burned an American flag and heckled U.S. diplomats.

"We're not Cuba but we have our Castro!" demonstrators cried.

Mr. Milosevic has presided over the fragmentation of Yugoslavia into five separate countries and has piloted the rump Yugoslavia into its worst economic straits since Yugoslavia's Communist revolution in 1945. Before Mr. Milosevic seized power in 1987, Serbs made an average of about $1000 a month. Today, they make barely $100.

Western diplomats and Serb officials both predict that this month's protests will fail in unseating the Serb, who is backed by 80,000 well-paid and well-armed police. Hundreds of them were in evidence Wednesday, clad in midnight blue urban camouflage jumpsuits, waiting in buses and minivans near central Belgrade where the protests unfolded. Yugoslavia's army, meanwhile, has raised its level of combat readiness and announced the formation of special units trained to combat "large and destructive unrest in cities," a state-run newspaper reported.

But the protests and Wednesday's largely successful boycott of yet another round of municipal elections will result in a further loss of credibility to the Serbian president, his increasingly corrupt Socialist Party of Serbia and its coalition partner, Yugoslav United Left, which is run by his wife, Mirjana Markovic.

Mr. Milosevic voted Wednesday with his son, Marko, a sometime racing car driver.

Mr. Milosevic's wife was an unwitting participant in the opposition's boycott. She was on a trip to India and did not have a chance to vote, a Serbian official said.

The Milosevics' coalition won a majority of seats in Yugoslavia's federal Parliament in this month's first round of voting on Nov. 3. With a majority in Parliament, Western diplomats have predicted that Mr. Milosevic will try to change Yugoslavia's constitution and strengthen the authority of the weak federal government that unites Serbia with tiny Montenegro. That would pave the way for Mr. Milosevic to run as for president of Yugoslavia after his second term as Serbian president ends next year.

Local elections are critical to the success of Mr. Milosevic's regime because local governments wield substantial power in Yugoslavia by doling out jobs and organizing elections.

France Plans 'Civic Lectures' To Replace Military Service

Reuters

PARIS — The French government approved a plan Wednesday to replace 10 months of military service with five days of civic lectures when it abolishes conscription in 2002.

A bill passed by the cabinet said all citizens will be subject to a census at age 16 and summoned between age 18 and 25 to a five-day course on French institutions and defense. The lectures will start as an experiment next year for young men and in 2003 for young women.

FUNDS: *U.S. Investors Keep Pouring Money Into Mutual Funds*

Continued from Page 1

"There hasn't been a market yet where investors haven't been disappointed by chasing performance," said Jessica Bibliowicz, an executive vice president at Smith Barney who oversees its mutual fund division. "Investors who are looking at this year and last year and saying 'I want my 50 percent too' are the ones that worry me a great deal."

In recent weeks, investors have favored mutual funds that buy shares in the largest U.S. corporations, rather than in the more aggressive funds that invest in the shares of small, fast-growing companies, the favorites early this year. While that gives the most recent cash-flow trends a whiff of conservatism, it more likely reflects the fact that stocks of big companies have performed far better in recent months than those of smaller companies.

Mutual fund managers, meanwhile, have been investing even more feverishly than fund shareholders, depleting the cash reserves of their portfolios in October to 6.2 percent of assets, according to the Investment Company Institute, a mutual fund trade group. That is the lowest level since June 1977.

November inflows are outpacing those of October. Fidelity Investments said its domestic equity funds were on track to add more than $1 billion in net cash, said Robyn Tice, a Fidelity spokeswoman. Last month, Fidelity had net inflows into domestic stock funds of less than $100 million.

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Herald Tribune
INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Opening Up to Trade

The United States did not get everything it wanted, but a trade agreement pushed by President Bill Clinton and adopted by 17 other leaders in the Philippines represents a solid step forward. The 18 nations of the Asia-Pacific Economic Cooperation forum, including Canada and Chile and most of East and Southeast Asia, agreed to "substantially eliminate" within three years tariffs on most information technology products — computers, computer chips, telephones, fax machines and more. Depending on how trade negotiators eventually draw up the list, the agreement could cover more than a trillion dollars in annual production and $500 billion in annual trade, or about one-tenth of all world trade.

For the United States, it could spur job creation in sectors that could soon account for some $100 billion in annual exports.

The APEC agreement is valuable mostly as a spur to the World Trade Organization to follow suit and eliminate information technology tariffs worldwide. In particular, APEC has sent a message to the European Union that it risks being left further and further behind in the high-tech economy unless it falls into line. The test will come next month when trade ministers gather in Singapore for the WTO summit.

Some developing countries resisted the sweeping agreement in the Philippines, leading APEC to leave a little wiggle room in the pact. And certainly the United States should accelerate its own tariff lowering for textiles and other traditional Third World products.

But what is striking about this agreement is that the developing countries went along, because it was in their interest to do so. In an era when capital and technology can move so quickly across borders, it is no longer true that rich countries make computers and poor countries export only cloth, copper and palm oil. Malaysia's prime minister was the most vocal holdout at the Philippines meeting, but, as trade specialist C. Fred Bergsten notes, with Motorola and other U.S. and Japanese firms using Malaysia as a base, that nation stands to gain more, proportionately, than any other from the information technology pact.

The process of opening borders to trade is disruptive to every society, but increasingly countries of every income level are realizing that they can't prosper any other way.

— THE WASHINGTON POST.

Standing Up to Beijing

By announcing on Tuesday that it would go ahead with a film about the Dalai Lama despite threats from China, Walt Disney Co. demonstrated that it would not accept censorship as the price of doing business in China or anywhere else. That is a welcome stand at a moment when the American government and American companies seem increasingly prepared to set aside important democratic principles in hopes of expanding commerce with China. China must understand that it cannot impose its repressive practices on the free global marketplace.

Like many other companies, the Disney organization has hit a lucrative bonanza in China. From Mickey Mouse to "The Lion King," Disney merchandise and movies are increasingly popular, and the company is talking about opening a theme park in China.

Unrelated to all that, the movie about the Dalai Lama, who fled China when Tibet was conquered in 1959, recently went into production in Morocco, directed by Martin Scorsese. Chinese authorities warned that Disney's business opportunities in China would be curtailed by the government if the company went ahead with the movie. The Chinese warnings were especially outrageous because Disney has no plans to distribute the movie in China itself.

Tailoring movies, music and other forms of entertainment before distributing them to different audiences in different countries is common. But for Disney to have dropped a movie simply to save its business operations in China would have set a disastrous example, effectively letting Beijing dictate its own version of history to audiences beyond its shores.

That kind of behavior, at the very least, is unacceptable for a country trying to become a member of the World Trade Organization.

Chinese leaders delight in lecturing Westerners that it is culturally imperialist to impose human rights standards on Beijing. Free expression and political pluralism, of course, are not a preserve of the West and are honored in some Asian countries. But the Chinese argument is now contradicted by its own insistence that it can force its peculiar form of repression on the global economic system.

Censorship seems on the rise in the world today. In the United States, self-appointed moral guardians have hectored the movie and music industries in Hollywood about tailoring content to suit their view of mainstream America. It is gratifying in the case of Chinese interference that Michael Eisner, the Disney chairman, has come down on the side of artistic freedom, albeit without any ringing statements explaining the decision.

The Disney action ought to be carefully studied by the Clinton administration, which has just participated in an economic summit conference of Asian leaders in Manila. President Bill Clinton was right to demand that all the countries of Asia work harder to lower trade barriers in the coming decades. The Disney episode shows that free expression is essential to the success of free markets. It should embolden the administration to press China on human rights and other sensitive issues, even if China's leaders object. China must adjust to the dynamic world of free markets. That world does not and cannot operate by Chinese rules.

— THE NEW YORK TIMES.

Saddam Has to Comply

Nothing better illustrates Saddam Hussein's obsession to acquire nuclear, chemical or biological weapons than the price he has been willing to pay for them. Not that he or his coterie of supporters has paid, but his hapless people have. By Unicef estimate, 4,500 Iraqi children are dying every month for their leader's refusal to exploit the humanitarian loophole that the United Nations opened in the sanctions it imposed when Iraq invaded Kuwait in 1990.

Saddam Hussein found the Security Council's conditions burdensome and sought to use the children's suffering as leverage on the United Nations to ease up. Fortunately, the Security Council kept the pressure on. The Iraqi strongman has now accepted the previously rejected conditions under which Iraq will be permitted to sell $2 billion worth of oil every six months for food, medicine and other emergency supplies. Iraq's children are the principal intended beneficiary.

The conditions are in fact burdensome and intrusive; anything less would be a joke. They provide for international monitoring of the distribution of supplies on Iraqi soil to ensure that these go to relief of the needy rather than to the convenience of the regime. Since Saddam Hussein has cheated on everything else, the prudent expectation has to be that he will try to cheat here as well.

That will require vigilance and toughness from the Security Council in inspections and in the political will to close the oil-for-food loophole if Iraqi performance falls short. No doubt some council members wish to be done with the whole Iraqi vexation. The United States must remind them of the obligations they have taken on.

Even as Iraq is allowed to resume selling some of its oil on the international market, sanctions on the rest of its commerce will stay in effect. Their purpose is to give Baghdad an incentive to yield its remaining, still hidden weapons of mass destruction. The full sanctions are meant not to come off until all these weapons are eliminated or accounted for.

Here is the problem from which most people avert their gaze. The UN commission set up to police Iraq's special weapons programs continues to find ominous signs that Iraq is deliberately hiding illicit missiles, poison gases and germ weapons. Few people want to make the children of Iraq pay further for the regime's deceptions. That sharpens the case for a stiff military response.

— THE WASHINGTON POST.

India and China: Giants' Smiles Mask Tension

By Brahma Chellaney

NEW DELHI — When Jiang Zemin arrives in India this Thursday on the first visit by a Chinese head of state, his warm welcome is likely to shroud from public view Indian uneasiness over China's rising power and its covert technology transfers to Pakistan.

With its humiliating defeat in 1962 by the invading Chinese army deeply embedded in the national psyche, India has treated China as a demon not to be disturbed. Even as Beijing has created indirect threats to Indian security, New Delhi has been wary of even mild criticism. Instead, its rhetoric has been concentrated on Pakistan.

Reluctance to speak up stems largely from fear. As defense capabilities have started to shrivel with declining military spending since 1989, New Delhi has sought to propitiate Beijing.

The border peace agreement signed in 1993 was based on a principle advocated by Beijing to underpin the status quo and lend legitimacy to its annexation of Indian territories in the Himalayas in 1962: Set the frontier dispute aside and normalize relations.

Since the 1993 agreement, tensions have eased while bilateral trade has increased sharply. The border, scene of serious skirmishes in 1987, has been quiet in recent years, salved by a series of confidence-building measures.

Behind that veneer of calm, China and India remain locked in an intense political, economic and military rivalry as they compete for influence while seeking to attract Western capital and win multilateral credit. India's recent admission to the ASEAN Regional Forum on security was facilitated by the looming Chinese shadow over Southeast Asia.

Since the process of rapprochement began with New Delhi, Beijing has intensified surrogate threats to Indian security. They include building up Pakistan and using Burma as a strategic base and observation post. It may be no coincidence that China's three largest arms clients are India's neighbors Pakistan, Burma and Bangladesh.

While Chinese activities in Burma threaten to open a new front for India, it is the continuing nuclear and missile assistance to Pakistan that is at the root of the Indian distrust. China has deliberately aimed to tie India down south of the Himalayas to prevent its rise as a potent rival. The strategy of subcontinental containment of India through a ring of regional strategic alliance comes with low costs and impressive returns for Beijing.

Chinese arms transfers to Pakistan have included the design of at least one tested nuclear warhead for use on a missile, up to 40 nuclear-capable M-11 ballistic missiles and equipment for uranium enrichment and plutonium production, according to U.S. intelligence.

China has given assistance to a 40-megawatt nuclear research reactor that is nearing completion at Khushab in Pakistan. The reactor will yield plutonium and tritium, key ingredients for building compact warheads for missiles.

Inder Gujral, the first Indian foreign minister since the 1960s to publicly air national concerns over China's nuclear activities and its subterranean links with Pakistan, has declared that during President Jiang's visit "India proposes to engage in a comprehensive security dialogue with China and not just discuss development cooperation."

Mr. Gujral, who has unshackled Indian foreign policy from its Pakistan fixation, criticized the Chinese nuclear test in July and said India can no longer ignore the "activities of a full-fledged nuclear power in its neighborhood."

Growing military and economic strength is giving China a new sense of determination. India fears that this could become military arrogance. The danger was underlined in 1992 when China conducted its most powerful nuclear test while hosting the first visit by an Indian president.

With China continuing to modernize its conventional and nuclear forces and aiding Pakistan's nuclear ambitions, India's nuclear and missile restraint is coming under strain. In the prevailing asymmetrical situation, however, it realizes that it can gain little from talking back boldly. Indeed, confrontation could prompt Beijing to increase pressure on India through Pakistan and widen its indirect threats to Indian security.

The writer, professor of security studies at the Center for Policy Research, in New Delhi, contributed this comment to the International Herald Tribune.

Eastward Expansion of NATO Doesn't Look Like a Good Idea

By Thomas L. Friedman

MONS, Belgium — Scene I: General Leontiy Shevtsov is learning English.

He is Russia's military liaison with NATO, stationed at NATO's Belgium headquarters. On the blackboard at his office, his English teacher has written in chalk several sentences for him to practice. "I very much like that." "I don't mind that." "I don't much like that." "I can't stand that."

General Shevtsov is catching on well to the nuances of the English language. Whenever he is asked how he feels about NATO expanding into Eastern Europe, he says in perfect English, "I can't stand that."

"Let's be logical. What is the goal of both NATO and Russia in Europe? The goal is security. And what does that depend on? It depends on relations between NATO and Russia. Security in Europe doesn't depend on NATO accepting three new countries and disturbing relations with Russia.

"How would you explain to average Russians why NATO tanks and planes are being moved closer to their border? It surely is not being done for their security. Well, they say, NATO has changed. But then, I say, Russia has changed. Why don't you consider that?"

Scene II: I am having dinner in Brussels with diplomats from the Hungarian, Romanian, Slovenian, Estonian, Swedish and Czech missions to NATO. Save for the Swede, all believe they must be among the first wave to join NATO when it announces its expansion plans next spring.

The gentle Romanian makes an impassioned case for why, if his country is not in the first wave, it will feel rebuffed by the West, and anti-democratic forces there will be emboldened.

Your heart goes out to these folks. They really want into NATO. They really feel it will confirm them as democracies.

The envoy from Estonia asks me earnestly what I think his country's chances are of getting in early. I tell him that not only will Estonia not be in early, it will never be in. He is visibly troubled by this prediction.

I am troubled by both scenes. This issue of NATO expansion is not cooked.

Bill Clinton has raised enormous expectations among Central Europeans that they will be joining NATO very soon, and he has treated Russia's objections to NATO expansion as protestations easily finessed.

For my money, NATO expansion is the most ill-conceived project of the post-Cold War era. Nevertheless, it may be impossible to halt at this point.

Its advocates insist that it can be done without disrupting relations with Russia or orphaning those Europeans, like the Balts and Ukrainians, who will be left out. Well, let's see.

The Russians have signaled a willingness to discuss a deal on NATO expansion. In a confidential letter to Mr. Clinton the day after his re-election, Boris Yeltsin wrote that the United States and Russia need to immediately focus on "those matters where a mutually acceptable balance of interests have not yet been achieved — first and foremost reforming European security structures."

The first project of the next secretary of state should be to take up President Yeltsin's offer. Nothing is more important. If an understanding can be worked out with Russia on NATO expansion, a real post-Cold War security structure can be erected in Europe. If no understanding is possible, expansion will sow instability.

U.S. officials say that in return for Russian approval of NATO expansion, they would be ready to work out a charter with Moscow, giving the Kremlin a voice in shaping NATO policy before it is made — not a veto, but a voice.

The Americans are also ready to forgo stationing any nuclear weapons in the newly admitted states, or additional conventional forces, although they would insist on the right of modernizing military facilities in the new member states.

But even if a deal can be worked with Moscow, Mr. Clinton better be ready for the backlash. In one ear he is going to hear from the Estonians, Ukrainians and others who don't get in early that they feel jilted. In the other ear he is going to hear a blast from Henry Kissinger, and the hard-liners, who will argue that NATO doesn't need to make any concessions to the Russians to expand.

If the U.S. Congress ever wakes up, it will want to know who is going to pay for all this.

No, this is not cooked at all. As General Shevtsov might say, I don't much like that.

The New York Times.

At This Point, Only Washington Can Slow the Reckless Pace

By François Heisbourg

PARIS — By seeking rapid expansion of NATO in Central Europe, the Atlantic alliance is on the verge of making its first large-scale blunder in its relationship with Russia since the collapse of the U.S.S.R.

The U.S.-led process also risks dealing a fatal blow to the trans-Atlantic defense pact.

Yet the policy has now reached a stage where everyone, including the Russians, considers rapid NATO expansion as inevitable. This is a case in which strategic failure will flow from undue haste.

With the U.S. elections over, Bill Clinton has a historic opportunity to take a new and hard look at the issue.

The Russian body politic sees NATO expansion as a humiliating setback and an eastward extension of NATO's sphere of influence. The West replies that NATO is not aggressive, not directed against anybody. Fair enough, but this response begs the question.

According to NATO's secretary-general, Javier Solana, enlargement is designed to entrench democracy in the countries of the former Warsaw Pact. If so, will it be possible in the long run to deny membership to a democratic Russia?

The answer is that NATO is not simply a democratic talking shop. It is a mutual defense pact. Who would wish to include Russia in a pact potentially dragging Europe and North America into Russian disputes with China and Japan?

Clearly, democratizsation alone does not provide a viable rationale for expansion.

The reason the Baltic states, Ukraine or Poland wish to join is strategic, not because membership would consolidate democracy in their countries. They are driven by fear of trouble with a resurgent Russia. This is not a trivial rationale, but it confirms the Russian point that NATO enlargement really is about drawing new lines in Europe.

Worse, NATO's first enlargement, while including the Czech Republic, Hungary, Poland and probably Slovenia, would leave Ukraine and the Baltics face to face with a potentially vindictive Russia. The unchallenged security of the happy few will mean greater insecurity for the others.

A resentful Russia might extend to new parts of its "near abroad" a policy of destabilization like the one it has successfully applied with success, at minimal cost to itself, in Armenia, Azerbaijan and Georgia.

To the question "Will rapid NATO expansion increase security in Europe?" the answer is "no," and doubly so.

It crystallizes anti-Western sentiment in Russia at a time of great political flux there. It gives Moscow an easy excuse to delay ratifying arms control treaties, such as START-2, and in the long run it can breed a stab-in-the-back syndrome, of the sort that contributed to the rise of Nazism in post-World War I Germany.

And it leaves the Baltics and Ukraine exposed to retaliatory Russian mischief.

The worst risk of rapid expansion may lie in the West itself. When U.S. senators are told, as they must be in a ratification debate, that enlargement commits America to the military defense, perhaps involving nuclear weapons, of Bialystok (Poland), Debrecen (Hungary) and Maribor (Slovenia), enthusiasm may wane.

Already, if one tried to recreate NATO today, it probably would not be politically possible. Preserving NATO is feasible as it plays a useful role in Bosnia, provides long-term insurance against a renewed military threat against its members and serves as a tangible strategic link between Europe and North America. But underwriting major new defense commitments is something else.

The ultimate catastrophe would occur if the U.S. Senate, with its reinforced, inward-looking Republican majority, accepted enlargement only on the condition that members would not be covered by Article 5 of the Atlantic treaty, providing for mutual defense. This would drain enlargement of its substance and send a powerful sign that NATO is not to be taken seriously.

What can be done? A possible alternative would be to tie the expansion of NATO to the enlargement of the European Union and its defense arm, the Western European Union. This slower process could be more readily accepted by Russia.

It would come as a great letdown to candidate countries whose expectations have been artificially raised by NATO's members. Yet it would be the more reasonable course for all concerned.

The prospective new members may find it useful to reflect on whether their security will be best served by living with a deeply humiliated Russia. They may come to the conclusion that there is virtue in following, at least for a time, the example of other countries in sensitive locations. Prosperous and democratic Austria, Finland or Sweden were as secure as NATO's own members during the much more demanding circumstances of the Cold War.

Russia would have more time to adapt to the situation created by the gradual enlargement of the European Union and NATO, with its political system being subjected to less stress.

America is the locomotive of rapid enlargement. It has been overwhelmingly successful in pulling behind it NATO's European members. These are sometimes willing, sometimes grudging in their acceptance of expansion, but none is ready to incur the wrath of Central Europeans by openly taking the initiative of slowing the process. Only Washington has the political ability to reduce the pace.

The writer is chairman of the French Committee of the London-based International Institute for Strategic Studies. He contributed this personal comment to the Herald Tribune.

Civic Initiatives to Be Thankful For

By David S. Broder

WASHINGTON — A few months ago, I wrote in commendation of the efforts then being launched by two junior members of the U.S. House of Representatives to combat the corrosive partisanship that has poisoned the atmosphere on Capitol Hill.

David E. Skaggs, a Colorado Democrat, and Ray LaHood, an Illinois Republican, said they could not remain silent while Congress's reputation and its capacity to do its legislative job were being shamered by the enmities that had developed. They asked their leaders to schedule a weekend retreat, for members of both parties and their families, where personal communication might be restored and mutual frustrations discussed.

Well, it's going to happen. Letters have gone out from Speaker Newt Gingrich, Majority Leader Dick Armey and Minority Leader Dick Gephardt urging all members to set aside the weekend of March 7-9 and come to Hershey, Pennsylvania, for what Mr. Skaggs calls "serious introspection" on how Congress can work through its debates with less rancor.

Indications are that at least two-thirds of the members will be there.

Between Friday night's social gathering and Sunday's ecumenical worship service, there will be a day of working sessions organized by Mark Gerzon, author of a book called "A House Divided," which analyzes the deep social, cultural and ideological divisions among Americans and proposes some 50 rules for resolving conflicts.

One of them says: "Know your adversaries. Even if you can't or don't want to get together with those on 'the other side,' learn about them ... Attend one of their meetings ... Learn about how their minds work, so that you can communicate with them more effectively ... The vast majority of your opponents are genuinely concerned about the well-being of their families and the values of their community. Treat them as if they are well-motivated ... Don't be trapped by your stereotypes."

Changing the atmosphere on Capitol Hill would be a small but significant step in restoring civility and trust in the nation. That larger problem is the province of the newly formed National Commission on Civic Renewal, headed by former Senator Sam Nunn of Georgia, a Democrat, and former Secretary of Education William J. Bennett, a Republican. Like the congressional retreat, it is financed by the Pew Charitable Trusts of Philadelphia.

The yearlong project will be run by William Galston of the University of Maryland, a wise political philosopher and social scientist who served for a time as a domestic policy adviser to President Bill Clinton.

Mr. Galston told me the commission will use its first day of public hearings, five days after the presidential inauguration, simply to "get the facts straight" on what has been happening to volunteer participation in civic and community groups, why trust between citizens and leaders has been declining and whether the widely perceived "moral decline" in America is real.

These are all matters of intense debate. This public airing can only be to the good.

Later in 1997, the commission will publish what Mr. Galston calls "an inventory of hope," a catalogue of what groups and individuals are doing locally to restore community trust and cooperation.

None of this is a panacea. But it does suggest a growing awareness of, and a response to, America's greatest problem — the undermining of our civic culture. And that is a cause for thanksgiving.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Row in Turkey

CONSTANTINOPLE — Much surprise is expressed here at the statements made by Miss Grace Kimball, a missionary in Asia Minor, who said that the American flag was not respected. During all the trouble in Asia Minor, the American flag efficiently protected all American citizens, in proof of which not one was touched. Such efforts as those of Miss Kimball to prejudice Christian sentiment throughout the world against Turkey only exasperate the Turks and endanger the exposed missionaries in the interior.

1921: Global Remedy

PARIS — [The Herald says in an Editorial:] The world to-day should be treated like a sick person. Sedatives should be given it. Promises to disarm have in a certain measure a calming effect; but there are other sedatives which have too long been neglected by the would-be international doctors. Among these are the re-establishment of free and normal communication and the revival of fair trade among all countries of the earth.

1946: A 48-Hour Week

PARIS — The Plan for Modernization and Equipment, a four-year program designed to introduce twentieth-century production methods into every phase of the outmoded French economy, was handed to the nation yesterday [Nov. 27] with the proviso that the legal forty-hour week would have to be increased to forty-eight hours to support the revolutionary project. Jean Monnet, under whom all factions of predominantly Leftist France rallied to draft the plan, released its details with the warning that its rejection would mean "the decay" of France.

Herald Tribune
INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

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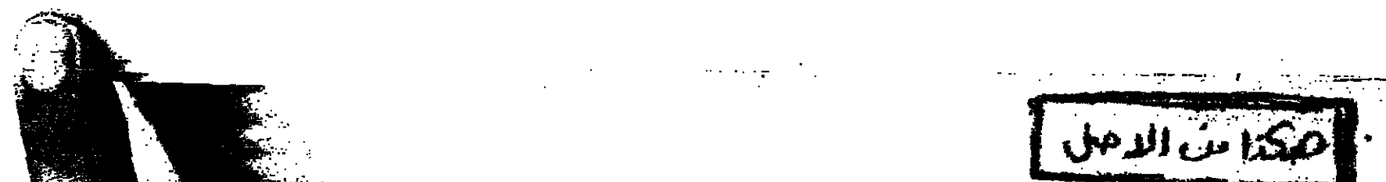

OPINION/LETTERS

Trade Is Clinton's Foreign Priority, Democracy and Rights Be Damned

By A. M. Rosenthal

NEW YORK — With determined concentration, President Bill Clinton has worked a historic change in American foreign policy. Foreign policy amounts to a nation's political, moral and military stance in the world, its role and values. For America, the change will affect all these, and for ill.

President Clinton has made trade the foundation of his foreign policy, far surpassing other traditional American goals and values, like democracy and human rights, and often overriding security interests.

Central to this change is China, with whose president he has decided to exchange state visits, to further his suddenly proclaimed "partnership" between the world's largest democracy and its largest tyranny. The message he sent to all who hoped the United States would help them attain some relief from political oppression and religious persecution is: Don't.

Easily grasped everywhere. Today China and occupied Tibet, tomorrow Cuba, Burma, Indonesia, Africa, the Mideast — who can know this inconstant heart?

Mr. Clinton worked long to achieve the turnaround. Diligently he broke his promises of help to China's victims and instead tied his administration to the overarching trade value. Consistently, he and the people with the stomach to carry out his policy underrated Chinese violations of agreements against sales of missiles or nuclear-warfare material.

And in tireless duplicity, they told America the issue was to "isolate" China or not. False: Human rights supporters cheered when Nixon-Kissinger "opened" China. They wanted it opened not for the weird so-called realpolitik of building Chinese power, but precisely to bring China's people out of the isolation of despotism.

Once, conservatives could be expected to oppose strengthening Communist power. No longer; as the left abandoned anti-communism, the right has abandoned human rights.

Once liberals opposed dictatorships that conservatives found congenial. No longer; Democrats grub money from the Indonesian dictatorship and rationalize the Chinese.

Senator Sam Nunn, Democrat of Georgia, says China did not make much progress in the U.S. definition of human rights but made a lot in a "broader" definition — economic betterment.

This is the classic rationalization by dictators and for dictators.

Now it allocates different human values to Asians. It says that America was able to rise economically from its revolution while expanding freedoms, but Asians are not.

Also corruptive of democratic values is the libocon position that the business of the world is now business, so if the right to talk without risk of arrest and torture has any lingering interest, let American businesses in China handle it.

It was never the business of business to take over from the American people and government the responsibility for human rights or even workers' rights — which protected America from the corporate government so dear to totalitarians.

At home, the rights to collective bargaining, Social Security and defined working conditions were not granted by business but came through the appropriate mixture of public opinion, legislation and business needs. Abroad, that mix created embargoes against South Africa and Cuba, and refusal to obey rules of the Arab boycott of Israel.

In China, U.S. businesses grow in numbers but not in inclination to walk up to one of Mr. Clinton's Chinese partners for a stern chat about the Chinese gulag. The idea that U.S. business would do that now because its own government was abdicating on human rights may ease the conscience but is self-deceiving.

Mr. Clinton did not even get a decent bid for his change of policy.

Economically China promised him only huge American trade deficits. Now China blackmails U.S. companies with demands for technology that would put more Americans out of work. The Clintonians failed with limp attempts to persuade China not to keep selling missile and nuclear technology to terrorist nations.

So, we must understand. Those human rights promises he made in the 1992 campaign — he never intended to keep them. So be it. The human rights cause had been sold out before Mr. Clinton came cozily along. It rose, and will again.

The New York Times.

Let Us Go Now, You and I, To Have a 2d Piece of Pie

By Tom Shales

WASHINGTON — We are the fat men, we are the stuffed men. We are the chubbies and the tubbies and the blimps. We're not just couch potatoes; we're couch pumpkins.

And we love this time of year — the period from Thanksgiving through New Year's known simply as "The Holidays" — because everybody else is overeating right along with us. Everybody's gaining weight, so we get fewer scolding scowls. It's the great American pig-out, from now through the start of 1997.

There is a serious and disturbing side to this, of course.

Statistics show that despite the glut of health crazes and fad diets and 2,000 commercials a day for exercise machines, Americans continue to get fatter. We buy machines to promote "killer abs" but we cannot turn down a piece of killer pie.

Advertisers who claim that their reduced-fat and nonfat food products are just as tasty as the fattening versions are, of course, telling a big fat lie. Those of us who've tried them can tell the difference in two seconds. We all want to have our cake and not have it, too.

For all the new products and pills introduced or on the drawing boards, be they miracle drugs or fat substitutes, it's clear there really is nothing quite so fine as fat. McDonald's dropped the "McLean" burger because people hated it. And those reduced-fat Cheetos that showed up briefly on supermarket shelves? Extinct-o, and good riddance.

Television, the great national blame-taker, certainly deserves much of the responsibility for making us fat. Every 12 minutes or so, on commercial stations anyway, we can expect some taste-tempting and lip-licking treat to be paraded before us, oozing and glistening, slobbered over and adored, promising pleasures second only to sex or winning the lottery. Television always has promoted instant gratification and the idea that we should deny ourselves nothing.

Then in the wee hours of the night, on cable networks and broadcast channels, come the fitness freaks with their reducing machines on those infernal infomercials.

Many stations have exercise shows too, of course, usually featuring barely clad cuties going bouncy-bouncy-bouncy. How many viewers are exercising along with them, one wonders, and how many are just happily enjoying the show with a nice yummy snack in their laps?

The only muscles that get a workout are the eyeballs and the chompers. And maybe the finger on the remote control.

USA Today recently reported on a relatively new phenomenon called the "size acceptance" movement. This is led by people who don't want to be called overweight or plump or any other delicate euphemisms and prefer the direct, no-nonsense term "fat." They also look askance at the Madison Avenue ideal they see in magazine and TV ads, those pencil-thin waifs who have a body-fat percentage of minus 5. Models in the new Calvin Klein ads are so skinny that a parents' group has complained they look like heroin addicts.

The war goes on, with all its battles of the bulge, and one nice thing about the holidays is that a truce is called, peace breaks out, and everybody sort of admits that eating sweets is sweet indeed. In addition, we of the fat persuasion have an unlikely new hero: Eddie Murphy. His riotous movie, "The Nutty Professor," about a fat man who briefly gets to live as a thin one, is just out on home video and already is a raging success.

In the end, the professor learns his ample, amiable self is preferable to the preening, self-adoring thin jerk he becomes under the influence of a drug. Parts of the comedy are coarse and crude, but Mr. Murphy also shows a poignant side that is tremendously endearing. Blowing him up like a balloon makes him more lovable than ever.

The holidays are here, so let's put guilt aside and throw caution to the winds and, yes, bring on the piggy pudding — whatever the hell that is. Say it loud: I'm fat and I'm proud.

The Washington Post.

MEANWHILE

LETTERS TO THE EDITOR

No Ethnic Difference

Regarding "Humanitarian Intervention vs. Political Reality" (Opinion, Nov. 18) by William Pfaff:

Mr. Pfaff's article says it all. However, I would like to point out that it is incorrect to refer to "ethnic conflict" or attribute the region's tensions to ethnic differences between the Hutu and Tutsi.

These two groups do not have different ethnic origins. The distinction between them, rather, is one of social classification. The ease with which a person could move from one group identification to another, and the extent of intermarriage between the groups, confirms this, as does the voluntary return of so many Hutu refugees to their Tutsi-dominated homeland.

The fratricidal conflicts are caused by the social structures in Rwanda and Burundi and hence are communal in origin.

A second observation is that the artificial geopolitical map of Africa can stand only with a high degree of cross-border communication, i.e., integration. The African states and the UN failed to realize this and thus speeded the harvest they now are reaping.

A. H. SPEEKENBRINK.
Abidjan, Ivory Coast.

The writer is a former Dutch ambassador to Zaire, Rwanda and Burundi.

A Vote for the Chunnel

Regarding "Confidence in Its Safety in Ashes, the Chunnel Faces Dark Times" (Nov. 25):

The Chunnel has had one accident, with no deaths, since it opened. Who knows how many airline passengers have lost their lives during the same period because of sabotage, pilot error or mechanical failure.

I feel safer during the three hours it takes to get to London's Waterloo Station from Paris's Gare du Nord than I do just driving to the airport to catch a plane.

I agree the Chunnel's financial future is in danger because of the recent fire, but I have no reservations about its safety. I intend to resume my Eurostar crossings as soon as the trains resume service.

ROBERT R. HALL.
Paris.

Lowest of the Low

Regarding "Women Turned Out for Clinton Because Power Is a Turn-On" (Meanwhile, Nov. 21) by Rosalie Osias:

The writer used a poll of 800 women who worked as secretaries, office assistants or in similar entry-level positions around the United States to show that women are attracted to men who hold power.

Of the women polled, 45 percent said they could imagine having an affair with a co-worker who held a position higher than their own. But only 5 percent would consider having an affair with someone in a lower position. This, Ms. Osias wrote, proves that power creates sex appeal.

She forgot that there are hardly any positions below those of secretary and office assistant.

KIERSTEN FIGURSKI.
Leipzig, Germany.

That Can-Do Spirit

Regarding "A Cultural Center Is on the Block as Budget Ax Prepares to Fall" (Meanwhile, Nov. 22) by James W. Davis Jr.

Mr. Davis is right to be concerned over the source of funds for U.S. presidential candidates, but he is wrong to link this to the entrepreneurial spirit shown by the American consul in Munich, who organized an election breakfast sponsored by commercial concerns.

I write as a non-American who was involved in a similar event in Madrid. If only the government personnel of European nations would demonstrate such flair in responding to the challenges of their budget problems!

JOHN HILTON.
Madrid.

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Which Way are the Asian Markets Moving?

Join the experts as they debate the trends

The Four Seasons Hotel, Singapore, December 2 & 3, 1996

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MONDAY • DECEMBER 2

9.00 WELCOMING REMARKS
Rolf D. Krauepahl, *Managing Director - Asia, International Herald Tribune*
Simon J. Osborn, *Publisher, International Fund Investment*

9.15 KEYNOTE ADDRESS:
ASIAN MARKETS IN THE GLOBAL CONTEXT
Gilbert de Botton, *Chairman, Global Asset Management*

10.00 INVESTMENT INTO ASIA: WHAT FUND MANAGERS ARE LOOKING FOR
Alan J. Albert, *Senior Managing Director, Merrill Lynch Global Asset Management Ltd*

11.00 THE IMPACT ON THE ASIAN MARKETS OF A U.S. CORRECTION
Paul Durham, *Executive Vice President & Head of Emerging Markets, Bankers Trust Funds Management International Ltd*

11.30 AN ASSESSMENT OF THE PROSPECTS FOR U.S. EQUITIES: WHAT ASIAN INVESTORS NEED TO KNOW
Donald F. Pitcher, *Senior Vice President, U.S. Emerging Growth Equities Management, Massachusetts Financial Services*

12.00 ALTERNATIVE INVESTMENT:
THE IMPLICATIONS FOR ASIAN INVESTORS.
Stanley Fink, *Managing Director, ED&F Man Investment Products*

14.15 THE FUTURE OF ASIA'S FUTURES MARKETS
Ivers Riley, *Chief Executive Officer, Hong Kong Futures Exchange*
Robert Cox, *Managing Director, Goldman Sachs Futures Pte Ltd and Director, SIMEX*

15.15 THE DEVELOPMENT OF THE INVESTMENT FUND INDUSTRY IN SINGAPORE
Nigel Steel, *General Manager, Bermuda Trust (Singapore) Ltd*

16.00 ASIAN FIXED INCOME AND CURRENCY SESSION
Ismail Dalla, *President, Washington Asset Management Inc.*
Greg Bates, *Head of Market Research, Peregrine Fixed Income*
Loh Boon Chye, *Director, Regional Head of Asia Local Markets, Deutsche Morgan Grenfell*

18.00 *Cocktail reception*
Hosted by The Bank of Bermuda

TUESDAY • DECEMBER 3

ASIAN EQUITY SESSION

9.00 OVERVIEW OF THE MARKETS
Ean Wah Chin, *Managing Director of Morgan Stanley Group Inc. and Chief Executive Officer of Morgan Stanley Asset Management Singapore*

9.30 HONG KONG IN TRANSITION
William Ehrsworth, *Chief Investment Officer and Managing Director, Fidelity Investments*

10.00 CHINA
Alfred Lee, *Director, Investment, IntAsia Asset Management*

10.30 INDIA
Scobie Dickinson Ward, *Director, Lloyd George Management*

11.30 KOREA
David Baker, *President & Chief Investment Officer, Berkshire Capital Partners Ltd*

12.00 INDONESIA
Sulia Lo, *Portfolio Manager, Citibank Global Asset Management*

14.00 INVESTING IN THE ASIAN CONSUMER
Gary Greenberg, *Deputy Managing Director, Peregrine Asset Management*

14.30 A QUANTITATIVE APPROACH TO EVALUATING ASIAN EQUITIES
Geoffrey E. Wong, *Director Investment Management and Co-Founder, Kleinwort Capital Management*

15.00 DIRECT INVESTMENT IN ASIA: AN EVALUATION OF THE VENTURE CAPITAL MARKET
Ta-lin Hsu, *Chairman, H&Q Pacific Ltd*

15.30 *Tea and close of the conference*

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HEALTH/SCIENCE

TOMORROW: LEISURE

Prenatal Nightmare: Medicine's Oracle of Delphi

By Natalie Angier
New York Times Service

NEW YORK — If I had been paying more attention, I might have noticed the plaque outside the room that the obstetrician was ushering us into: Patient Education. And had I noticed, I almost surely would have been alarmed. I was 20 weeks pregnant with my first child and had just had a "routine" ultrasound examination. What did I need to be educated about?

But I did not notice, and I was not anxious or on guard. I had enjoyed the sonogram. Expectant parents do. It is baby's first video. I had already had amniocentesis several weeks earlier, to check for chromosomal abnormalities associated with so-called elderly gravidas like my 38-year-old self. I knew that my baby had 23 neatly matching pairs of chromosomes, that her spinal tube had closed and that she did not have a gruesome defect like anencephaly — no brain — that would propel me to have an abortion despite having struggled for years to get pregnant.

The obstetrician began discussing the scan results. Her tone was hesitant, clipped, distinctly not the voice of reassurance. A siren of panic began wailing in my skull. She said this was fine, that was fine. Come on! I thought angrily. Get to the point! What's wrong with my baby?

Finally, the doctor came to the problem. The left foot. She said the results were difficult to interpret. The foot was in a funny position in the uterus, crammed down deep in the pelvis, so it could be simply a matter of its position at the moment. But the sonographer had not been able to see the profile of the foot, no matter what angle she came at it from, and that is what happens when you have a clubfoot. My husband and I looked at each other in dumb, grim shock. Clubfoot? Neither of us was sure what a clubfoot was, what it looked like or how bad a defect it was. The obstetrician told us we had a couple of choices. We could go to a university facility for a more in-depth sonogram, or we could just do nothing and go on with the pregnancy. A clubfoot would not affect the course of the pregnancy, she said, and any effort to correct it would have to wait until after the baby was born.

Thus we started down a rutted path trudged by so many tens of thousands of people each year, that of medical testing and retesting, the contemporary version of consulting the Oracle of Delphi. It is a path that is getting bumpier and more perilous by the month, as ever more high-tech assays are added to the list of prognostic options. And while genetic testing in particular has generated a squall of debate over its ethical, legal and psychic implications, many of the same questions are raised by more widespread technologies like ultrasound. Among them: How do you interpret equivocal or confusing results, and how does a patient react to a test's inherent uncertainty? What do you do — what can you do — with bad news once you have received it? Most important: is the taint of eugenics surrounding many of these screens: How perfect must a person be to deserve health insurance, a job, a parent's love, or life itself?

Leaving the obstetrician's office, my husband and I headed for a medical library to do research on clubfoot. The pictures in textbooks were devastating. Some of the feet were extremely deformed, bent in and up at the ankle to form the letter J. Toes and heels were bunched and twisted. The feet were often stunted, and the calves of the clubfoot leg were comparatively underdeveloped. We knew, intellectually, that textbooks use worst-case scenarios to make their point, and we read that clubfeet can vary enormously, from mild and flexible to severe and rigid; but we still felt sick with sorrow to think her foot could be as distorted as some of the pictures before us.

That night, my husband and I did not sleep at all. We wept and wept. Privately, we each pleaded with the universe to make the follow-up sonogram come out normal. We offered up our own body parts in exchange: eyes, arms, feet.

The universe was deaf.

THE next day, a doctor at a nearby university hospital concurred with the preliminary diagnosis of clubfoot, subtle though the evidence was.

A week later, we met with a genetics counselor at a different university to discuss the odds that the clubfoot might not be an isolated defect, but part of a larger genetic syndrome. We had yet another sonogram, performed by doctors with extensive expertise in ultrasound diagnosis. Happily, they were able to rule out larger genetic anomalies, but of the clubfoot they were certain.

I became obsessed with clubfoot, medically and culturally. I learned that for several months to a year our daughter would have to wear a thigh-high cast designed to twist her foot gradually into a normal, usable position. I learned that the cast would have to be changed every week, that casting alone might not work, and she might require one or more operations. As for the asymmetry of her calves, that would be untreatable and permanent.

I read of famous clubfooted figures in history and literature: Lord Byron, Goebbels, the town simpleton in "Madame Bovary." But I also spoke to mothers of children with clubfeet and was inspired by their stories. They assured me the casts in no way slowed their children down or interfered with motor milestones like crawling. They said that with their feet fixed, the children could walk and run with the best of the nonclubbed masses. Finally, toward the end of my pregnancy, I began to relax.

In late August, I gave birth to a healthy daughter with a set of lusty lungs, a full head of black hair — and no clubfoot.

The use of ultrasound scanning during pregnancy is now so widespread it seems almost as banal as taking a patient's blood pressure. Unlike amniocentesis, it is considered safe, noninvasive and painless for both mother and child. Formal studies indicate that 70 percent of all pregnant women get at least one scan, and the true number is probably higher, said Dr. E.O. Horger 3d, chairman of obstetrics and gynecology at the University of South Carolina School of Medicine in Columbia. If a woman does not request ultrasound, many obstetricians will recommend it, as mine did, "just to see how things are going." They make that suggestion even though the American College of Obstetricians and Gynecologists, the American Academy of Family Physicians and other medical organizations advise against the routine use of ultrasound in pregnancy.

These groups emphatically favor ultrasound when there is medical justification, for example, if the woman begins bleeding or may be carrying twins. But they see no benefit in laissez-faire scanning when the pregnancy is going fine.

BEHIND that position are the results of a large clinical trial called the Routine Antenatal Diagnostic Imaging with Ultrasound, or Radius, study, published in The New England Journal of Medicine and elsewhere in 1993. In that study, 15,151 women with low-risk pregnancies were randomly assigned to one of two groups. The first received routine ultrasound examinations in the second and third trimesters, while the other group received no sonograms unless there was a problem, like bleeding.

The study found no benefit from routine screening. Ultrasound did not reduce the number of infant deaths during delivery, nor did it in any way lead to an improvement in the newborn's health. More fetal anomalies were picked up in the screened group, but that early detection had no tangible effect, like an increase in abortions, or better care for the newborns. The researchers concluded that universal ultrasound would add millions of dollars to the cost of prenatal care with no payback in better babies.

The response to the study was immediate and furious, and continues resonating to this day. "Among practitioners, those who did not believe in routine ultrasound now feel justified, while the majority of those who did believe in it have attempted to ignore or discredit the study," said Dr. Bernard G. Ewigman of the University of Missouri School of Medicine in Columbia, the first author of the report.

Much of the harshest censure of the study has come from doctors who excel in ultrasound diagnosis. They criticize the criteria used in selecting the women. "They excluded those cases that would automatically warrant a scan, like a patient who's not sure how far along the pregnancy is," said Dr. John C. Hobbins, director of obstetrics at the University of Colorado Health Sciences Center in Denver. "By design they narrowed down the study population to the point where it doesn't represent the real world."

They also criticize the skills of those who did the scans in the study, complaining that too many birth defects were missed and thus many chances to make a difference in outcome were likewise missed. For example, if a fetus is found to have gastroschisis, in which the bowels protrude through a hole in the abdomen, the newborn has a much better chance of surviving and thriving if it is delivered in the same hospital where the corrective surgery will be performed, rather than having to be moved.

But Dr. Ewigman and others respond that such defects are too rare to justify automatic screening policies, and that the happy stories are more than countered by drawbacks. False positives like mine are said to be very rare.

A Cold That Won't Go Away? It May Be All in Your Sinuses

By Jane E. Brody
New York Times Service

NEW YORK — Is that cold you caught two weeks ago still hanging on? Chances are it is no longer a cold but a sinus infection, and chances are it will not go away on its own.

In fact, failing to get prompt and proper medical treatment could result in serious complications or a chronic sinus problem that requires prolonged therapy and even surgery to correct.

Each year 35 million Americans develop sinus infections, the most common reason to see a doctor. Proper treatment of sinusitis requires an antibiotic because at least half the infections are bacterial and not self-curing.

But a new survey of 1,002 people who reported having had a cold, allergy or sinus infection during the previous year showed that three-fourths of those who had sinusitis treated themselves with over-the-counter medications, and 39 percent never saw a doctor about their problem.

The survey, conducted by Yankelovich Partners for the American Academy of Otolaryngology-Head and Neck Surgery, also found that most people were ignorant of the signs and symptoms of sinusitis and could not tell the difference between it and a cold or allergy.

Winter is prime time for sinusitis, which most often occurs as the aftermath of a cold. Any cold that persists or worsens after 7 to 10 days is most likely a sinus infection.

Other precipitating causes include nasal allergies and exposure to toxic fumes or air pollutants like tobacco smoke, both of which cause nasal tissues to swell, and obstructions resulting from a crooked nose, deviated septum, polyp, foreign body, tumor or even scar tissue from a previous sinus infection. Sometimes an infection in an upper tooth can extend into the sinuses. People with immune deficiency diseases like AIDS and patients on immune-suppressing drugs are especially susceptible to sinusitis.

Normally, mucus that collects in the sinus cavities surrounding the eyes and nose is swept out into the nasal passages by millions of tiny hairs called cilia that cover the lining of the cavities and keep them sterile. But when the narrow passageways from the sinuses to the nose are blocked by swollen tissues from a cold or allergy or by physical obstructions, mucus collects in the sinuses and becomes a breeding ground for infectious organisms.

Increased pressure in blocked sinuses typically causes pain in the forehead, between and behind the eyes, or in the cheeks and upper teeth, depending upon which sinus cavities are involved.

Suspect an acute sinus infection if you have three or more of the following symptoms: facial pain or pressure; headache; congestion or stuffy nose; postnasal drip; thick, yellow-green nasal mucus; "cold" symptoms for more than 10 days; low-grade fever, bad breath or pain in your top teeth.

If what you have is "just a cold," the nasal discharge will be thin and watery or thick and whitish, you are unlikely to have tooth pain or bad breath, and you should feel better within 10 days.

If your problem is an allergy, the nasal discharge will be thin, clear and watery, you will have no fever, tooth pain or bad breath, and symptoms will last from hours to weeks or months, depending on the cause of your allergy.

Untreated or inadequately treated sinus infections that persist for extended periods can develop into chronic sinusitis, in which the lining of the sinus cavities no longer can function properly. Headaches, facial pain and fever are less common in chronic sinusitis, but nasal congestion and unpleasant nasal secretions usually persist.

INFECTED mucus that drips from sinus cavities into the lower respiratory tract can cause or aggravate bronchitis, chronic cough and asthma. In rare cases, a sinus infection can spread to the eye or brain, a life-threatening complication that causes a severe headache and warrants immediate medical attention.

You can reduce the likelihood of sinusitis by practicing good nasal hygiene.

If you develop a cold or allergy, the academy of ear, nose and throat specialists suggests using an oral or nasal spray decongestant for a few days (no longer than a week); taking care when you blow your nose to block one nostril at a time and blow gently through the other; drinking plenty of fluids to keep nasal secretions thin and watery; avoiding air travel, or, if you must fly, using a long-acting nasal spray decongestant before takeoff, and controlling allergy attacks through avoidance of the cause (if possible), use of antihistamines when exposure is unavoidable or, if necessary, desensitization shots to increase your tolerance to the troublesome allergens.

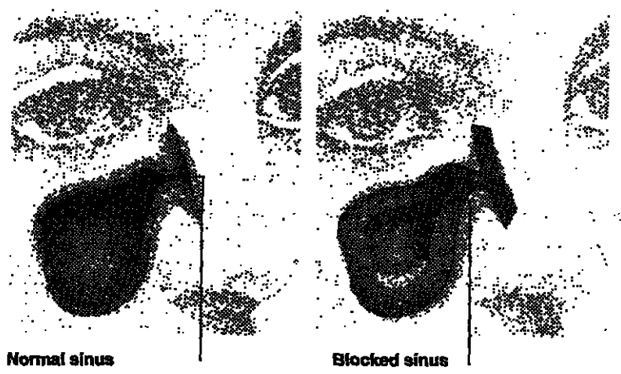
The treatment of sinus infections has become an increasing challenge as more and more bacteria develop resistance to commonly used antibiotics. It takes a while for antibiotics to reach therapeutic levels in the sinus cavities, and failure to treat each infection with the full 10 or 14 days of the prescribed medication is a common cause of antibiotic resistance. Patients typically feel better after four or five days and nearly half stop taking the medication soon after.

Surviving bacteria may cause a recurrent acute infection or a low-grade chronic sinusitis. Furthermore, these surviving bacteria may evolve into "superbugs" that are difficult to treat.

Your doctor will choose an antibiotic that is likely to kill off the most common causes of sinusitis. Be sure to tell the doctor if you have a known or suspected allergy to penicillin. If you do not experience significant relief within five days, report that to the doctor, since a different medication may be needed.

When It's More Than a Head Cold

Normally, mucus that collects in sinus cavities is swept out into the nasal passages. But when the narrow passageway from sinuses to nose is blocked by swollen tissues, mucus collects in the sinuses and becomes a breeding ground for infectious organisms.



Normal sinus
Mucus can drain into nasal passages.

Blocked sinus
Inflamed walls block drainage and can lead to infection.

Source: American Academy of Otolaryngology
The New York Times

BOOKS

THE POLITICS OF MEMORY: Looking for Germany In the New Germany

By Jane Kramer. 352 pages. $27.50. Random House.
Reviewed by
Marc Fisher

IN THE old New Yorker magazine, the best work was designed to elicit from loyal readers not a buzz of excitement but a gentle "Ah!" of understanding. Instead of striving for scoops on the hot topic of the day, writers found truth in the perfect restructuring of vaguely familiar tales. Reporters such as Andy Logan, Calvin Trillin and Jane Kramer could be depended upon for elegant, wise retellings of stories that had seemed mere recitations of fact in the original newspaper version.

Kramer's dispatches from Europe were fine examples of the art.

To be sure, she had a limited circle of sources — mostly her intellectual friends, well to the left, far from the popular perspective. But she had an uncanny way of connecting events, of finding the phrase or sentence that revealed what was really going on in the old continent.

For the past few years, Germanists have eagerly awaited Kramer's big Germany book, the culmination of her work on that difficult and fascinating culture. Sadly, all she has produced is an anthology, six of her New Yorker pieces from 1988 to 1995, presented without the slightest updating. But despite the lack of original work, despite the dated feel of most of the articles, these pieces — about informers, skinheads, the mental wall between East and West — are nonetheless packed with insights about the timeless German problems of insecurity, identity and the ill-fitting clothes of history.

In the tradition of Martha Gellhorn, Kramer courageously writes about Germany through the prism of foreign stereotypes about the place, playfully exploring the German psyche even as she pokes fun at our own misconceptions about the nation. If Germans are still cowed by their traumatic history of this century, Kramer sees the humor, pathos and grandeur of the German tradition. Speaking of young Eastern Germans streaming into the long-sought West in the period just before the fall of the Berlin Wall, she writes, "Whether they arrive as armies or as teenage refugees, [Germans] carry with them a kind of blind entitlement."

Searching for the true Germany is tricky business, but Kramer usually pulls it off because she takes the Germans' own obsession with identity with a beer mug full of salt. As Kramer notes, it is always the Germans themselves who ask "How German is it?" whenever they see or hear something disturbing.

The politics in this book are simplistic, mostly the kind of leftist bromides Kramer collected in her primary reporting haunts, the chichi bars of Berlin's Savignyplatz, where nearly everyone wears black, thinks red and votes green. But if Kramer is a lazy reporter — she manages an entire chapter on skinheads without talking to one, saying only that "Skinheads are not very interesting" — she is often a rigorous and moral thinker.

She has captured well Chancellor Helmut Kohl's attempt to reshape his nation into "Victim Germany," a place that was mysteriously "seized" and "occupied." Germans, Kramer writes, "want their past to have happened to them." Many in the country now "have a stubborn, almost innocent German faith that their past is like their prime rate or their GNP, something that with a good plan and a lot of attention can be adjusted, refreshed, pressed into the service of the new German nation."

While others have well described the pain of reunification, Kramer probes the mentality of the passive Eastern Germans, most effectively in a piece about a pseudonymous young man who, in the name of rejecting the "achievement society," ends up doing absolutely nothing, lolling about each day trying to be "natural." She is rarely explicit about her conclusions, but her examples are telling enough. She shows how, in the cocoon created by the Cold War, many Germans east and west allowed themselves to be paralyzed by idealism and ideology.

One of the most touching visions of the first months after the Wall fell was the palpable disappointment of West German intellectuals who had expected their East German cousins to be politically pure, when all the East Germans really wanted was to have their own VW Golfs, Marlboros and VCRs.

Those Eastern Germans, the ordinary folks who revolted not out of a desire for intellectual freedom but for bananas and better toiletries, are nowhere to be found in Kramer's Germany. Her view is so severely restricted to the academic elite and the trendy Berliners that she blinds herself to the deep German hunger for a place in the post-Cold War world — a force that has an essential impact on her vision of Germany as a nation immobilized by its unprocessed history.

Kramer's concentration on a handful of fringe figures is all the more frustrating because of her delightful ability to see right through most of her characters. Even she seems finally to have had more than enough of German intellectuals, concluding eventually that "all that most of them seem to do is stand back and watch, dumbfounded, unable to contribute."

Marc Fisher, former Berlin bureau chief of The Washington Post and the author of "After the Wall: Germany, the Germans and the Burdens of History," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THOUSANDS of players were in San Fransisco for the American Contract Bridge League's Fall Nationals, which began recently.

One regular on the National circuit is Chris Compton of Oklahoma City, who reported a fine defense by his partner, Ken Cole of Houston, on the diagramed deal in the 1995 Summer Nationals in New Orleans.

Most West players would pass an overcall of two diamonds, but Compton ventured a double. In standard methods that would be for penalties, but it was negative in the partnership style and Cole as East tried three clubs. That was headed for defeat, probably by two tricks, but North persevered to three diamonds, a dubious decision.

The club queen was led, and South covered with dummy's king. East won with the ace and had to make a key play. South must be prevented from ruffing a club in the dummy, and is threatening to discard a loser on the fourth round of hearts.

Playing the ace and queen of diamonds would not have served the purpose, for South would have drawn trumps and played hearts. Instead, Cole made an excellent move by leading the diamond queen, keeping control of the trump suit.

South took the diamond king and played the heart queen, covered with the king and ace. He then led a spade, but East hopped up with the ace, cashed the diamond ace and led the club nine. This pinned dummy's eight, and gave the defense five tricks to defeat the contract.

NORTH
♠ Q 9 7 4 3
♡ A 10 7 3
◇ 8 2
♣ K 8

WEST
♠ 10 6 5 2
♡ K 8 2
◇ 9 6 3
♣ Q J 5

EAST (D)
♠ A J 8
♡ 9 6 4
◇ A Q
♣ A 9 7 6 3

SOUTH
♠ K
♡ Q J 5
◇ K J 10 7 5 4
♣ 10 4 2

East and West were vulnerable. The bidding:

East	South	West	North
1 N.T.	2 ◇	Dbl.	Pass
3 ♣	Pass	Pass	3 ◇
Pass	Pass	Pass	

West led the club queen.

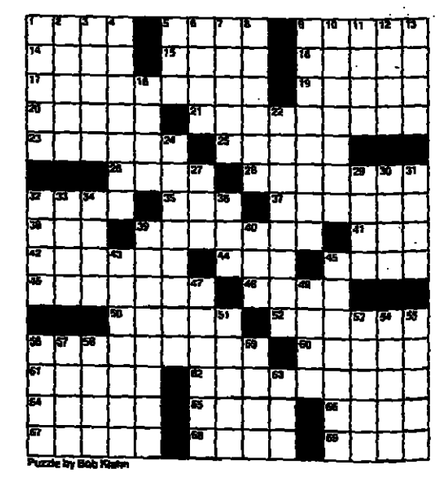
FOR INVESTMENT INFORMATION
Read THE MONEY REPORT
every Saturday in the IHT.

TWA
TRANS WORLD AIRLINES
We're up to something good.

CROSSWORD

ACROSS
1 Hospital status
5 1816 novel made into a 1996 film
9 Pulitzer-winning columnist Mike
14 Churchill's "—— Country"
15 Lick
16 Swimming gold medalist Janet
17 Parents to teen-age child, part 1
19 Scylla or Charybdis
20 "Concentration" puzzle
21 Parents to child, part 2
23 "Potemkin" setting
25 Brings up
26 First name in mystery
28 Prizes
32 Puts it to
35 Jung's opposite
37 Prepared for a drive
38 Blow away
39 Parents to child, part 3
41 Blow it
42 Redeem, in a way
44 ——-cone
45 Very dark
46 Vanity case?
48 N.Y. neighbor
50 Lovers lane?
52 Relative of Icelandic
56 Parents to child, part 4
60 Vice cop
61 Viva voce
62 Parents to child, part 5
64 "The Turn of the Screw" girl
65 Couple
66 Soup flavoring
67 Chief Justice after Marshall
68 Trig figure
69 Snicker follower

DOWN
1 Where "Aida" premiered
2 Slew, in slang
3 Gershwin song of 1926
4 Fires up
5 "Charlotte's Web" inits.
6 Ham, lamb or Spam
7 Mount Vernon, for one
8 Postwar P.M.
9 Clever conversation
10 Supervise
11 Shaggy-dog story
12 Interlock
13 1952 Olympics host
18 1980 Olympics host
22 "The Outlaw Josey Wales" director
24 Chicken Little, for one
27 Biblical high priest
29 Land west of Nod
30 Darkness
31 Peppy
32 It has banks in Bern
33 Booty
34 Numbers game
36 Cable outlets
39 Calamity Jane actress, 1953
40 Abbr. at the bottom of a letter
43 Height
45 Guts
47 Tartans
49 Part of Mork's goodbye
51 Taedium vitae
53 "Professor" Corey
54 Plate of salmon, e.g.
55 Game expert Edmond
56 Blow gently
57 Paella pot
58 Deadline for Sherrill Kane
59 Actress, Cannon
63 Words of honor?



Puzzle by Bob Klahn

© New York Times/Edited by Will Shorts.

Solution to Puzzle of Nov. 27

T	R	I	P		A	R	A	S	I	A		O	R	S
H	E	N	S		F	A	V	O	R	S		N	O	R
E	L	W	Y	N	B	R	O	O	K	S		T	S	E
D	E	I	C	E		A	N	T	I		S	H	E	D
A	T	T	H	A	T			J	I	N	O	N	E	
		H	E	R	B	E	R	T	G	E	O	R	G	E
			S	A	T	E				R	O	U	E	S
I	A	M	B		R	E	L	I	T		K	N	O	T
T	I	E	I	N			A	R	I	A				
A	L	A	N	A	L	E	X	A	N	D	E	R		
		L	E	N	I	N			A	D	R	E	A	M
J	E	T	T		N	E	S	T		E	R	A	T	O
A	L	I		J	E	R	O	M	E		D	A	V	I	D
K	L	M		E	A	G	L	E	S		T	O	M	E
E	E	E		T	R	Y	O	N	S		A	W	E	S

مكتبة الأهل

Herald Tribune (International)
BUSINESS/FINANCE
THURSDAY, NOVEMBER 28, 1996

Howard Hodgson, center, flanked by stills from his advertising campaigns, which revel in political incorrectness.

Ronson Aims Its Pitch at 'New Lads'

By Christopher Johnston
Special to the Herald Tribune

LONDON — Howard Hodgson, the iconoclastic chief executive of Ronson PLC, has a strategy to revive the fortunes of the luxury brand he now controls: He is relaunching Ronson in the cutthroat business of men's fashion accessories by exploiting the "New Lad" culture that has swept the ranks of Britain's football fans and "lager louts," or youthful beer drinkers.

In the 1960s, Ronson was the unrivaled style leader among cigarette lighters. Worldwide sales surged to a peak of $128 million in 1974, and by 1979 more than 50 million of Ronson's Comet lighter were on the market.

But Ronson was also plagued by high costs, and competition from Japan drove its British subsidiary into liquidation in 1981. Mr. Hodgson hopes that Britain's New Lads — the local version of the heterosexual white male who is proud of his more primitive urges — will help Ronson reclaim its former fame.

The popularity of the New Lads outlook seems to have been demonstrated by the response to Loaded magazine, a sassy (many would say sexist) men's magazine that has seized the market from such rivals as GQ and Esquire, with covers featuring sexy women and sports stars.

To that end, like other companies addressing these ~~difficult-to-define~~ markets, Ronson has designed accessories for different age groups, including the Rebel, Racer, and Retro (for those 44 and over) collections. Each collection is represented by a model decked out in sporting watches, pens, tie clasps and cufflinks.

Where Ronson parts ways with its competitors lies in the attitude of these characters as it tries to attract bad boys who want to look good. In particular, the Rebel character — a vaguely James

INTERNATIONAL MANAGER

Dean type designed for 18-to-24-year-olds — is likely to outrage feminists and raise eyebrows in other quarters.

"Rebel is politically totally and utterly incorrect," Mr. Hodgson said.

The Racer character, Ronson's role model for 25-to-44-year-olds, is a man Mr. Hodgson describes as being able to accessorize but also having a libido that is "appallingly high."

The Retro collection, and the character who epitomizes this lifestyle, is designed for naughty lads over 44. Mr. Hodgson said the Retro man fancied himself a James Bond but was "a bit of a misogynist." Mr. Hodgson is gambling that such controversial images will open the wallets of men who have tired of wimpy alternatives in the British fashion-accessories market.

Mr. Hodgson is no stranger to controversy or gambling. A hippie turned Thatcherite, he rose to fame in Britain in the 1980s after building his family's Birmingham funeral parlor into an empire, buying competitors through purchases and takeovers, and finally floating his company, Hodgson Holdings, on the London Stock Exchange before leaving the business in 1991.

With his long blond hair, he was often compared to either a third-division soccer player or an aging rock star.

Mr. Hodgson said the Rebel collection would probably be upgraded yearly, the Racer line would be slower to change and the Retro collection would probably be static, given that the market is mostly men familiar with Ronson in its previous incarnation.

"We're hoping to position Ronson as an aspirational brand in the middle of the market," he said, adding that he had found that the "80/20 rule" in retailing worked: "Eighty percent of your sales come from 20 percent of your product."

Mr. Hodgson's latest undertaking began when he led a group that scooped up the British and international rights to Ronson and relaunched the company in 1994. Ronson secured a place in retail outlets around Britain, snapped up duty-free and home-shopping distribution units, and began a corporate promotion program. It now competes in arenas as diverse as the Great Universal Stores

See RONSON, Page 15

Japan's Small Firms Are Gloomy

Quarterly Poll Indicates Interest Rates Won't Rise

By Velisarios Kattoulas
International Herald Tribune

TOKYO — The small and medium-sized companies that powered Japan out of past recessions remain gloomy over the state of the economy and expect little improvement in the next few months, the Bank of Japan reported Wednesday.

The *tankan*, the central bank's closely watched quarterly survey of economic sentiment, had been expected to underscore the fragility of Japan's economic recovery. But analysts said the persistence of the gloom among small and medium-sized manufacturers that it had uncovered would increase pressure on the government to stimulate Japan's economy.

It also makes it unlikely the central bank will raise interest rates, which are at historical lows, before the fiscal year ends in March, economists said.

"Since we didn't get a strong November tankan, the Bank of Japan will have to wait a long time, perhaps even until August of 1997, before raising interest rates," Michael Hartnett, an economist at Merrill Lynch Japan Inc., told Bloomberg Business News.

Little economic growth has occurred in Japan since October 1993, when the country officially recovered from its worst recession in 50 years. Some government and private economists fear the country could slip back into recession, a concern that the latest tankan survey of 10,000 businesses did not alleviate.

"Weak sentiment among small and medium-sized firms reflects the structural problems many face," an official at the Bank of Japan's research and statistics division said. "Although most large firms have overcome the last recession, many small firms are still struggling to deal with it and with large firms' decision to shift production overseas."

In addition, the abolition of a 2 trillion yen ($17.78 billion) income-tax subsidy and an increase in the consumption tax to 5 percent in April from 3 percent have undermined sentiment among Japanese manufacturers, who fear a sharp drop in spending. Economists say the tax changes, designed to cut the budget deficit, could cut growth in gross domestic product in the next fiscal year to 1.1 percent from about 2.5 percent this year.

Small manufacturers have also been stunned by the wild fluctuations in the yen's value over the past three years, which prompted many of Japan's large manufacturers to build plants overseas, and hindered by regulations barring them from diversifying easily.

In the Bank of Japan survey, the most closely watched index for major manufacturers rose from a reading of minus 7 in August to minus 3 in November, indicating that even most large manufacturers remained pessimistic about the economy. For small and medium-sized manufacturers, the diffusion index rose from minus 17 to minus 14.

The central bank calculates the indexes by subtracting the percentage of companies that describe the state of the economy as "bad" from those that describe it as "good." Manufacturers expect little improvement in the economy over the next three months, the Bank of Japan said.

Branson Reconnects With Music Roots

Reuters

LONDON — The British entrepreneur Richard Branson returned to his roots in the music business Wednesday, launching a record company that he hopes will soon rival the titans of the industry.

V2 Music Group is Mr. Branson's first foray into the business in which he made his name since he sold Virgin Records to Thorn EMI PLC for £560 million ($936.7 million) four years ago.

Mr. Branson said the sale had been unavoidable because he needed the money to support Virgin Atlantic Airways, but he added that he had regretted it "almost from the word go."

"For the last three years or more, I have felt like a dog without a bone," Mr. Branson said. The sale terms prevented Mr. Branson from returning to the business for 30 months, but the entrepreneur said in July he planned to launch a new label in the autumn.

Mr. Branson, a multimillionaire whose Virgin Group is active in a range of sectors from travel to financial services, said V2 aimed to combine the artist-friendly approach of independent labels with the financial muscle of the majors.

"All the good independent labels have sold out," he said. "What are left are five enormous conglomerates, and it has become big business."

Of global music sales of about $40 billion annually, five industry powerhouses — EMI, PolyGram NV, Sony Corp., Warner Music Group and Bertelsmann AG — account for about 70 percent. V2 has so far signed only two obscure bands to its British label but has also sealed deals with a number of independent companies and is establishing a network of foreign affiliates.

Virgin Records' first signing in the 1970s was Mike Oldfield, whose "Tubular Bells" album went on to become one of the top sellers of the decade.

Success continued throughout the 1980s with bands such as Culture Club. International stars such as Janet Jackson and the Rolling Stones were part of Virgin's roster when it was sold.

"We want to prove ourselves with new bands at the start, and maybe in six months or a year we will bring in some of the major bands," said Mr. Branson, adding that he was prepared to spend "what it takes" to build up V2.

Mr. Branson, who has made a career of challenging industry heavyweights in a host of fields, said V2 tried this year to recruit the American rock band R.E.M., which recently signed a five-album deal with Warner valued at a reported $80 million. V2's offer, he said, was at one point "only a couple of million out."

Mr. Branson said that, at age 46, his second venture into the music business would probably not be as hectic as his first. "It won't be quite like 20 years ago when we were out clubbing a lot," he said.

■ Airlines Shop for New Planes

Virgin Atlantic Airways and its no-frills affiliate, Virgin Express, are both in the market for new aircraft, a company spokesman said, according to an Associated Press report.

The spokesman, Will Whitehorn, said the airline was talking with the U.S. aircraft makers Boeing Co. and McDonnell Douglas Corp., as well as with the European consortium Airbus Industrie.

'Euphoria' Alarms Top Bankers' Group

By Carl Gewirtz
International Herald Tribune

PARIS — In about as loud a public voice as is permitted to international civil servants, the mandarins at the Bank for International Settlements sounded an alarm Wednesday about the "prevailing mood of euphoria" in financial markets.

The Basel-based organization, which is owned by the world's leading central banks, speaks to national regulators as well as the general public in its authoritative quarterly reviews on international banking and financial market developments.

Its November issue, which covers activity in the third quarter, said a combination of currency stability, low inflation and "a high degree of liquidity in global financial markets" appeared to have led to an "acceleration of international portfolio diversification," drawing a growing number of new borrowers, currencies and other participants to the international bond market.

The report did not elaborate on the source of this liquidity, which has been widely attributed to accommodative monetary policies in Japan, the United States, Switzerland and Germany as well as heavy intervention in the foreign-exchange market by Asian central banks.

The report noted in passing that there were "undeniable benefits" to making it possible for lower-rated or unrated issuers to have access to the international market. In turn, this makes it possible for investors who are willing to assume the risk to achieve higher returns than otherwise would be available.

But, it said, this process of cross-border diversification, which has been seen within Europe as well as in emerging markets, also raised several questions about "the stability of financial market flows, the pricing of market and credit risks, the transparency of arrangements, particularly those involving special-purpose vehicles, and the liquidity of complex or lower-rated issues."

Only the Bank of England has expressed similar concerns to date, and it has confined its public criticism to the strictly professional activity of banks arranging syndicated loans for clients at low and still falling margins that appear not to fully compensate lenders for the risk.

The BIS says cross-border activities raise 'a number of questions concerning the stability of financial market flows.'

The BIS went further, saying "concerns have been expressed" that the prevailing euphoria might leave markets "somewhat exposed."

It added, "Attention has been focused in particular on the growing preference for risky debt, which might be abruptly reversed by a turn in the interest-rate cycle in the major economies, and on unresolved issues relating to the practical implementation of European monetary union."

Although the report did not cite details, the pricing on publicly traded securities shows that risk premiums this year have collapsed. For example, Italian bond yields have dropped nearly 300 basis points, or three percentage points, relative to German levels since the start of the year.

As evidence of the ample liquidity, the BIS report said that in the second quarter, the latest period for which data were available, net international bank lending expanded by $135 billion — an amount equal to 40 percent of the full-year increase in 1995. Even more startling, the quarterly increase occurred despite a substantial contraction in the interbank market, the traditional fountainhead of bank activity.

This "underlines the expansion of competing institutions and instruments in wholesale transactions worldwide," the report said.

Among new instruments, the report said banks were increasingly financing themselves through repurchase agreements, or repos, which involve sales of securities against cash with a future buy-back agreement.

It conservatively estimated the international repo market at about $1 trillion, or one-fifth the size of the net interbank market and 10 times the size of any major domestic repo market.

The report said repos provided "greater leverage opportunities than traditional interbank lines" because repos were cheaper and had preferential treatment for capital-adequacy purposes.

It added that repos, by bridging the

See BIS, Page 12

CURRENCY & INTEREST RATES

Cross Rates

Nov. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.712	2.8695	1.1225	0.3312	0.1132*	—	5.465*	1.3267	1.511*	1.2735	1.333*
Brussels	31.485	52.785	20.611	6.089	2.0777*	18.369	—	24.44	0.28	23.55	24.51*
Frankfurt	1.5352	2.5537	—	0.2951	0.1001*	0.8912	4.8527*	1.1617	1.3462*	1.1365	1.1879*
London (a)	1.6736	—	2.554	8.6521	2,532.10	2.8648	52.6287	2.16	189.703	2.2523	215.816
Madrid	126.323	215.364	84.285	24.942	8.479*	75.025	4.0851	99.491	113.41*	95.806	—
Milan	1,512.05	2,545.15	992.58	292.72	—	885.15	48.146	1,171.70	13.383	1,129.80	11.881
New York (b)	—	1.6780	1.5288	5.169	1,513.00	1.7131	31.47	1.281	113.25	1.3472	128.575
Paris	5.3465	8.6695	3.3880	—	0.3414*	3.0281	0.1646	4.0849	4.5452*	3.8456	4.026*
Tokyo	113.08	189.32	74.12	21.56	0.747	66.05	3.5976	87.53	—	84.15	0.881
Toronto	1.3462	2.2579	0.8819	0.2603	0.0889*	0.7858	0.4277*	1.0434	1.1887*	—	1.047*
Zurich	1.2823	2.1637	0.8455	0.2496	0.0853*	0.7538	4.1845*	—	1.1484*	0.9888	1.094*
1 ECU	1.2887	2.7565	1.9254	6.5586	1,921.47	2.1717	39.8843	1.6377	140.665	1.7042	162.901
1 SDR	1.4482	0.8632	2.2087	N.Q.	2,191.56	2.4780	45.4976	1.8891	163.642	1.944	185.799

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	239.72	Mex. peso	7.865	S. Afr. rand	4.56
Australian $	1.2336	Hong Kong $	7.7315	N. Zealand $	1.4126	S. Kor. won	829.50
Austrian sch.	10.775	Hung. forint	160.51	Norw. krone	6.4053	Swed. krona	6.6629
Brazil real	1.0335	Indian rupee	35.72	Phil. peso	26.27	Taiwan $	27.49
Chinese yuan	8.3312	Indo. rupiah	2344.88	Polish zloty	2.84	Thai baht	25.46
Czech koruna	26.93	Irish £	0.5954	Port. escudo	153.90	Turkish lira	100769.
Danish krone	5.847	Israeli shek.	3.2418	Russ. ruble	5500.0	UAE dirham	3.6705
Egypt. pound	3.3825	Kuwaiti dinar	0.2985	Saudi riyal	3.75	Venez. boliv.	471.50
Fin. markka	4.5829	Malay. ring.	2.5259	Sing. $	1.4014		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6774	1.6762	1.6748	Japanese yen	112.64	112.13	111.70
Canadian dollar	1.3391	1.3360	1.3334	Swiss franc	1.2860	1.2824	1.2791
Deutsche mark	1.5214	1.5186	1.5160				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	2 15/16 - 3 1/16	1⅝ - 1⅞	5 15/16 - 6 1/16	3 3/16 - 3 5/16	⅜ - ½	4 7/16 - 4 9/16
3-month	5½ - 5⅝	3 - 3⅛	1 15/16 - 2 1/16	6 1/16 - 6 3/16	3¼ - 3⅜	7/16 - ½	4 5/16 - 4 7/16
6-month	5¼ - 5½	3 - 3⅛	2 - 2⅛	6¼ - 6⅜	3 5/16 - 3 7/16	7/16 - 9/16	4 5/16 - 4 7/16
1-year	5½ - 5⅝	3⅛ - 3¼	2 1/16 - 2 3/16	6 7/16 - 6 9/16	3½ - 3⅝	9/16 - ⅝	4⅜ - 4½

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5.00
90-day CDs dealers	5.38	5.38
180-day CP dealers	5.25	5.25
3 month Treasury bill	5.02	5.02
1-year Treasury bill	5.13	5.13
2-year Treasury bill	5.63	5.64
5-year Treasury note	5.90	5.91
7-year Treasury note	5.99	6.00
10-year Treasury note	6.12	6.13
30-year Treasury bond	6.43	6.44
Merrill Lynch 30-day RA	4.91	4.91
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.57	2.47
Germany		
Lombard rate	4.50	4.50
Call money	3.07	3.08
1-month interbank	3.13	3.11
3-month interbank	3.22	3.18
6-month interbank	3.22	3.19
10-year Bond	5.80	5.78
Britain		
Bank base rate	6.00	6.00
Call money	6.00	5⅞
1-month interbank	6 1/16	6 1/16
3-month interbank	6 5/16	6 5/16
6-month interbank	6½	6 7/16
10-year Gilt	7.48	7.43
France		
Intervention rate	3.20	3.20
Call money	3 5/16	3¼
1-month interbank	3 5/16	3 5/16
3-month interbank	3⅜	3⅜
6-month interbank	3 7/16	3 7/16
10-year OAT	5.85	5.80

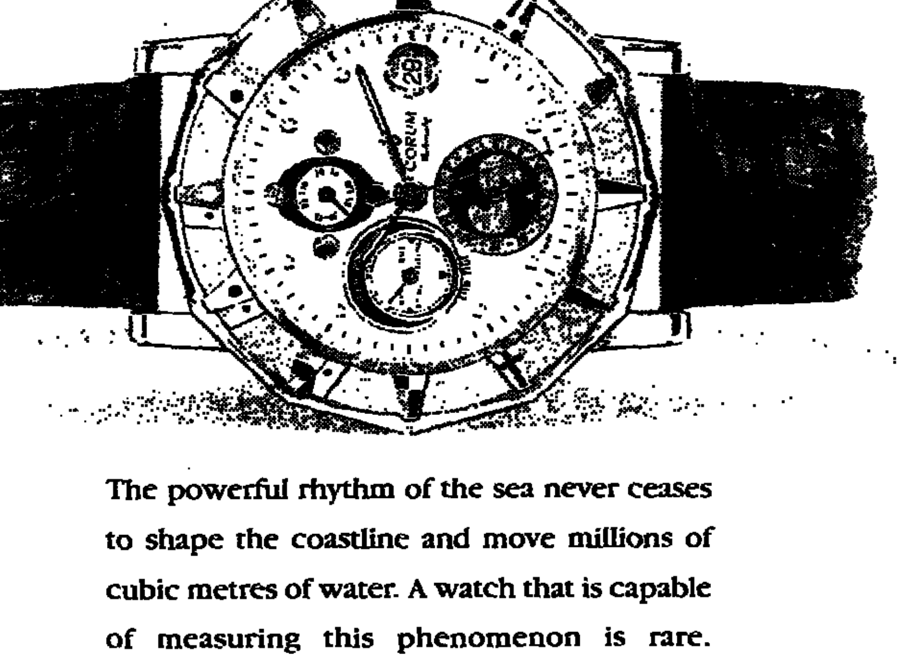
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	373.70	+ 0.10
London	373.95	373.00	— 0.50
New York	376.60	375.00	— 1.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

THE SPIRIT OF THE SEA



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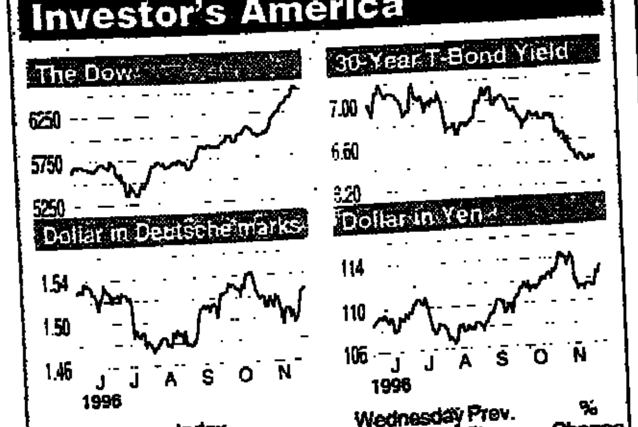
Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	6499.34	6528.41	-0.45
NYSE	S&P 500	755.00	755.96	-0.13
NYSE	S&P 100	731.51	731.35	+0.02
NYSE	Composite	397.48	397.96	-0.13
U.S.	Nasdaq Composite	1285.32	1281.58	+0.29
AMEX	Market Value	588.64	588.33	+0.05
Toronto	TSE Index	5986.41	5975.56	+0.18
São Paulo	Bovespa	65918.90	66315.20	-0.60
Mexico City	Bolsa	3268.84	3271.45	-0.08
Buenos Aires	Merval	603.66	610.56	-1.13
Santiago	IPSA General	5139.32	5165.09	-0.50
Caracas	Capital General	6005.66	5997.89	+0.13

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Cardinal Health Plans a Purchase

DUBLIN, Ohio (Bloomberg) — Cardinal Health Inc. said Wednesday it would buy Owen Healthcare Inc. for $496 million in stock, broadening the range of services it offered to hospitals.

By combining Owen's value-added pharmacy services with Cardinal's extensive drug-distribution network, Cardinal says it will be able to offer its customers an extended range of health-care services. Owen is the second-biggest U.S. provider of pharmacy management services. Its products are designed to enhance the quality of hospital pharmacy operations and help control costs.

Cardinal shares fell $2 to $84.50, while trading was halted in Owen shares. The shares rose $1.625 to $16.75 Wednesday.

- **International Business Machines Corp.** said it planned to spend $583 million to build two disk-drive factories in Thailand. The Thai government gave IBM a series of incentives, including eight-year income tax waivers on the plants.
- **L.A. Gear Inc.** said it would cut 170 jobs, slashing its work force by 55 percent, and that its president and chief operating officer, William Benford, would leave the company.
- **Investors suing** 33 Nasdaq market-makers received class-action status in their 1994 antitrust case accusing the market of rigging stock prices.
- **News Corp.'s** 20th Century Fox agreed to license 68 films, including the box-office hit "Independence Day," to the BBC and to Britain's Channel 5 for $40 million.
- **Dow Jones & Co.** said it was conducting a "comprehensive review" of its Dow Jones Telerate financial information unit amid declines in its market share and operating income.
- **Vacation Break USA Inc.** agreed to buy a rival time-share resort developer, **Berkley Group**, for $225.8 million in stock in a transaction that will leave Berkley shareholders with control of the combined company.

Bloomberg, Bridge News

Boeing Is Seeking McDonnell's Help

The Associated Press

NEW YORK — Faced with an onslaught of new orders, Boeing Co. said Wednesday it was negotiating with McDonnell Douglas Corp. to get some help in building airplanes.

The talks come as Boeing is working to meet a record number of orders from airlines around the world.

"We have a lot on our plates. We have the work, and they have the resources," a Boeing spokeswoman, Janice Hayes, said from company headquarters in Seattle.

She said the company was looking at a wide range of areas where McDonnell Douglas could help its commercial-aircraft efforts.

A local newspaper reported that McDonnell Douglas might build a larger version of the Boeing 767, a two-engine wide-body plane that carries about 250 passengers. Ms. Hayes said the talks were exploratory.

The newspaper also said the first project Douglas might handle for Boeing would be to design the tail section for a larger version of the 747 jumbo jet. Other work could include painting planes in Long Beach, California, and sending Douglas workers to Seattle for specific projects, the newspaper said.

Boeing has a backlog of 1,287 commercial planes on order, up from 1,079 a year ago. The company has also been developing new versions of its jets and absorbing Rockwell International's defense and space unit, which it bought this year. McDonnell has not been as busy. It recently decided against building a new jumbo jet, known as the MD-XX. The company also lost out in the competition to build a next-generation fighter jet for the U.S. military. Aircraft builders frequently supply parts to other companies that design and assemble aircraft.

Although McDonnell has a backlog of military orders, speculation has had McDonnell trying to buy Boeing's defense operations to get back in the fighter game or Boeing trying to buy McDonnell to gain its facilities and military expertise.

McDonnell's president, Harry C. Stonecipher, dismissed the first idea this week but not the second.

"I don't think Boeing would be on our radar screen," he said in an interview on the cable channel CNBC. "We may be on theirs."

Gold Hits a 2-Year Low

Compiled by Our Staff From Dispatches

NEW YORK — Gold prices tumbled to their lowest level in nearly two years Wednesday on weak demand from investors and industrial users, such as jewelry makers.

Forecasts of slow U.S. economic growth, which will keep inflation low, drove investors away from gold because the precious metal is often used as a hedge against inflation. In addition, recent strength in the U.S. stock and bond markets drove investment funds away from precious metals.

On the New York Mercantile Exchange, gold for December delivery tumbled $1.70 per ounce Wednesday, to close at $373.00.

Uncertainty over gold's future role in the European Monetary Union was also unnerving the bullion market. "People think that gold is not going to play a big role," a dealer said. "That would encourage more central bank selling, in which case: $350, here we come."

More immediately, reports of forward selling by gold mining houses in South Africa and Australia has been depressing prices. *(Bloomberg, Reuters)*

Economic Data Shake Up Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stocks finished mixed Wednesday, reflecting conflicting signals on the outlook for U.S. economic performance.

The Dow Jones industrial average closed down 29.07 points at 6,499.34, but gaining issues outnumbered losing ones by a 13-to-11 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond finished up 5/32 point, at 100 29/32, taking the yield down to 6.43 percent from 6.44 percent Tuesday.

A flurry of data suggesting a faster pace of business activity, which could aggravate inflationary pressures, kept investors on edge. Orders for durable goods rose 0.1 percent in October, while a University of Michigan report pointed to improving consumer sentiment going into the holiday selling season.

But the Commerce Department also reported that the U.S. economy was growing at a moderate 2 percent annual rate in third quarter. That revised reading on the gross domestic product was slower than the 2.2 percent estimate released a month ago.

Technology issues were strong amid expectations for robust growth in 1997.

U.S. STOCKS

Micron Technologies was the most actively traded issue on the Big Board, rising 1 to 33¼.

"Tech stocks have lagged a little in the last day or two, and expectations for technology are still some of the highest in the market," said James Margard, a fund manager at Rainier Investment Management.

America Online rose 2¼ to 34⅜ after Cowen & Co. upgraded the on-line service to "buy" from "neutral." In a research report, Cowen said AOL had "successfully embraced the Internet through new pricing, features, content and access."

Forrester Research surged in its trading debut. The technology company raised $32 million in an initial public sale of stock, selling 2 million shares for $16 each. Shares in the company, which provides research and analysis on a range of computer-related issues, finished at 22.

Biacore's IPO also was well received, rising to 17⅜ from an initial price of 16. The analytical instruments business, a former unit of Pharmacia & Upjohn, sold 5 million American depositary shares for $80 million.

But oil shares were among the day's biggest decliners, hit by worries that the potential return of Iraqi oil to world markets would hurt prices. The UN sanctions committee approved an arrangement for letting Iraq export oil for the first time since its 1990 invasion of Kuwait.

Texaco lost 1⅝ to 98⅞, and Exxon dropped 1⅛ to 93¾. *(AP, Bloomberg)*

BIS: *Bank Sounds Alarm About 'Euphoria' in Financial Markets*

Continued from Page 11

banking, securities and derivatives businesses at the global level, were "a major component of all cross-border capital flows."

■ Dollar Surges Against Yen

The dollar rose against the yen after a survey of Japanese business sentiment suggested the economy was still too weak to endure an interest-rate increase, Bloomberg Business News reported from New York.

Japan's interest rates are at record lows, buoying the dollar by encouraging Japanese investors to seek better returns overseas.

The *tankan* report, the Bank of Japan's quarterly survey of business sentiment, showed that the business-confidence index among major manufacturers registered a minus 3. That means more of them were pessimistic about the economy than optimistic. The number

FOREIGN EXCHANGE

was in line with economists" forecasts and was up from minus 7 in August.

"The market was waiting to hear something from the central bank that the economy is coming back strong," said Russ LaScala, manager of currency trading at Citicorp.

"Even though the report wasn't too weak, it showed they won't be raising interest rates anytime soon, and people had to sell their yen."

The dollar closed at 113.25 yen in New York trading, compared with 112.50 yen Tuesday. The U.S. currency also closed at 1.5268 Deutsche marks, up from 1.5245 DM.

The tankan report suggested that 14 months after Japan cut its discount rate to 0.5 percent, the lowest among major countries, the economy still had not caught fire. It shrank 2.9 percent in the second quarter.

The dollar also benefited from the news that Japan's biggest life insurance companies said they would increase their foreign bond purchases to escape Japan's low rates.

Against other major currencies, the dollar inched up to 1.2910 Swiss francs from 1.2903 francs but slipped to 5.1690 French francs from 5.1720 francs. The pound rose to $1.6780 from $1.6720.

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

(Stock listing tables: Stock, Sales, High, Low, Latest, Chge — [illegible])

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6526.55	6538.85	6491.14	6499.34	—29.07
Trans	2283.76	2284.99	2272.71	2272.71	—9.52
Util	236.51	236.72	235.12	235.61	—0.83
Comp	2051.97	2054.43	2041.87	2043.14	—8.74

Standard & Poors

	High	Low	Close	Chg.
Industrials	887.36	882.63	884.49	—1.47
Transp.	553.01	549.67	549.67	—2.01
Utilities	201.92	200.63	200.85	—0.70
Finance	84.74	84.15	84.58	+0.14
SP 500	757.30	753.18	755.00	—0.96
SP 100	733.12	728.36	731.51	+0.16

NYSE

	High	Low	Last	Chg.
Composite	398.58	396.77	397.48	—0.50
Industrials	502.75	500.32	501.16	—0.92
Transp.	357.29	355.51	355.88	—0.51
Utility	262.22	260.69	261.09	—0.68
Finance	357.35	355.66	356.99	+0.63

Nasdaq

	High	Low	Last	Chg.
Composite	1286.96	1279.61	1285.32	+4.12
Industrials	1108.56	1104.23	1108.45	+2.75
Banks	1262.67	1259.37	1262.67	+4.80
Insurance	1418.05	1410.39	1412.22	—7.89
Finance	1587.09	1584.20	1586.44	—1.31
Transp.	904.20	897.82	900.26	—3.02

AMEX

High	Low	Last	Chg.
588.70	587.20	588.64	+0.31

Dow Jones Bond

	Close	Chg.
20 Bonds	103.83	—0.17
10 Utilities	101.03	—0.26
10 Industrials	106.63	—0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	57285	33⅝	31⅝	33¼	+1
AmerOn	57414	35⅝	33⅝	34⅜	+2¼
K mart	44945	11⅛	10⅝	10⅞	+¼
Vodafone	44741	42¼	41⅞	42¼	+⅝
BarrickG	44229	29⅝	28⅝	29½	+1¼
BayNtwk	44027	26⅝	25⅝	26⅛	+⅛
PepsiCo s	43546	30¼	29¾	30¼	+⅜
Texinst	42922	64	60⅝	63⅞	+2⅝
AT&T s	37021	39⅝	38¼	39⅝	+⅜
Motorola	32737	55⅞	52⅝	55⅝	+1⅞
PhilMr	28811	105⅞	102⅝	103⅞	—⅞
Chrysler s	28177	35⅛	35	35⅛	+⅛
IBM	27917	160⅛	157⅝	158⅛	+⅛
Hanson s	25964	6⅜	6¼	6⅜	+⅛
ChaseM	25786	94⅝	93⅝	94	—⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	106078	127¼	123½	126⅝	+2⅝
Novell	61582	11⅛	10⅝	11	+⅛
Cisco s	51271	68½	66⅛	68	+⅛
DSC	48040	18⅛	17⅝	17⅝	
Firearm n	43696	14⅛	13½	13⅝	
MCI	41148	30⅞	30	30⅝	+⅝
Intel wt	39998	88⅞	84½	87½	+3
AsldMat	37888	37⅞	36½	37⅞	+1⅜
StJude	31874	42⅛	40⅝	41¼	—1
TeleComA	31622	13⅞	13⅜	13½	—⅛
DellCpt	31386	100⅞	98⅛	100	—1½
Ventritx	30892	24⅛	19⅝	22½	—⅛
JP Food	29161	23⅝	22½	23⅝	+⅝
Informx	29123	22⅛	22⅛	22⅛	+⅛
Microsoft	27726	155⅝	153⅝	155½	+1⅝

AMEX

	Vol.	High	Low	Last	Chg.
PaxsnC	27805	7½	6⅞	6⅞	—⅛
EchoBay	21723	6⅞	6½	6⅝	+⅛
SPDR	8092	76⅞	75⅝	75⅞	—⅛
ViacB	8073	37½	36⅝	37⅛	+⅛
IvaxCp	7322	11	10⅝	11	
BemaGold	6798	5	4⅞	4⅞	—⅛
Ampex n	5903	9⅞	9⅝	9⅝	+⅛
Nabors	5878	20	19⅝	19⅝	—⅛
PegGld	5164	9⅞	9⅝	9⅝	—⅛
Hon wtB	4731	⅛		⅛	

Trading Activity

NYSE

	Close	Prev.
Advanced	1337	1154
Declined	1136	1378
Unchanged	851	818
Total issues	3324	3350
New Highs	169	290
New Lows	25	27

Nasdaq

	Close	Prev. Close
Advanced	1692	1779
Declined	1721	2259
Unchanged	2335	1706
Total issues	5748	5744
New Highs	109	212
New Lows	52	127

AMEX

	Close	Prev.
Advanced	274	239
Declined	262	313
Unchanged	205	232
Total issues	741	784
New Highs	27	33
New Lows	10	18

Market Sales

	Today Close	Prev. cons.
NYSE	377.79	459.06
Amex	20.70	33.73
Nasdaq	450.26	627.42

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Glbl Hlth Science	-	4.47	12-3	12-23
Royce Micro Cap	-	.80	12-6	12-23
Schroder Asian Gp	-	.093	12-6	12-19
STOCK SPLIT				
Home Fedl Bcpind 3 for 2 split.				
REVERSE STOCK SPLIT				
Brandywine Rlty Tr 1 for 3 reverse split.				
Corning Inc ⅛ of a share of its Covance unit and 1/8 of a share of its Quest Diagnostic unit for each Corning common share.				
INCREASED				
Bk of Nova Scotia	g	.37	1-7	1-29
Cousins Props	Q	.31	12-9	12-23
Home Fedl Bcpind	Q	.15	12-23	1-3
Tecumseh Pdcts	Q	.30	12-6	12-20
INITIAL				
Shelter Componnts	-	.03	12-4	12-18
SPECIAL				
Medford SvgsBk	-	.15	12-13	1-15
Tecumseh Pdcts	-	.60	12-6	12-20
REGULAR				
Alex & Alex Svcs	Q	.025	12-5	12-31
Am Fincl Enterpr	Q	.10	12-6	12-13
ArgentBank	Q	.13	11-30	12-15
Bombardier A	g	.05	1-10	1-31
CalMat Co	Q	.10	12-12	1-3
Cdn Natl Rwy	g	.20	12-9	12-20
Collagen Corp	Q	.10	12-16	1-15
Commrcl Natl Fin	Q	.16	12-4	12-31
Conn NaturlGas	Q	.38	12-6	12-20
Elliott Bros	Q	.02	12-9	12-23
Elmira SvgsBk	Q	.16	12-13	12-27
FCB Fncl Cp	Q	.18	12-31	2-4
FMS Financial	Q	.05	1-2	1-10
Fst Bergen Bncp	Q	.03	12-16	12-31
Fst Fncl Cp RI	Q	.03	12-16	1-3
Fst Natl Bkshrs	Q	.07	12-16	1-14
Fst Shenango Bcp	Q	.12	12-31	1-24
FirstBank PR	Q	.10	12-13	12-27
Flushing Fncl		.04	11-12	12-27
Inland Steel Indus	Q	.05	1-7	2-1
Ipalco Enterpr	Q	.37	12-20	1-15
Loblaw Enterpr	g	.03	12-15	12-30
Medford Svgs Bk	Q	.17	12-13	1-15
Pinnacle Bank		.18	12-9	12-16
RCM Strat GlbGvt	M	.074	12-12	12-26
Sevenson Environ	Q	.055	12-6	12-17
Philip Morris	Q	1.20	12-16	1-10
Ross Stores	Q	.07	12-6	1-6
Vulcan Intl	Q	.20	12-5	12-16
Washington Natl	Q	.27	12-10	1-2

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

(Second AMEX listing: Stock, Sales, High, Low, Latest, Chge — [illegible])

INTERNATIONAL FUTURES

Nov. 27, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.74	2.71½	2.72	—0.01½	51,362
Mar 97	2.75	2.73½	2.73½	—0.00½	122,140
May 97	2.78¾	2.77	2.77¼	—0.00½	48,461
Jul 97	2.81½	2.79½	2.80½	—0.00½	44,724
Sep 97	2.75½	2.73½	2.73½	—0.00½	5,487
Est. sales 50,000 Tue's. sales 81,514					
Tue's open int 308,714 off 4257					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	238.80	237.00	238.60	+1.10	17,949
Jan 97	229.80	228.30	229.60	—0.80	24,710
Mar 97	224.30	222.50	223.20	—0.10	21,718
May 97	223.00	219.50	219.10	—0.10	11,381
Jul 97	219.50	217.50	218.50	—0.40	8,150
Aug 97	218.50	216.50	216.50	—1.50	1,957
Est. sales N.A. Tue's. sales 22,640					
Tue's open int 88,704 up 556					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.29	23.20	23.21	—0.08	14,071
Jan 97	23.69	23.51	23.53	—0.02	26,533
Mar 97	24.05	23.87	23.96	—0.03	25,051
May 97	24.33	24.20	24.22	—0.01	12,021
Jul 97	24.55	24.42	24.52	—0.07	7,200
Aug 97	24.75	24.50	24.55	—0.13	1,595
Est. sales N.A. Tue's. sales 26,730					
Tue's open int 89,341 off 1212					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.16½	7.12½	7.15½	—0.02½	67,811
Mar 97	7.12	7.03½	7.10½	—0.30½	25,674
May 97	7.02½	7.55	7.06	—0.03½	20,296
Jul 97	7.10	7.05½	7.07	—0.05½	15,711
Aug 97	7.04½	7.03½	7.04½	—0.00½	2,430
Est. sales N.A. Tue's. sales 39,183					
Tue's open int 156,136 up 1766					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.14	4.03	4.00½	—0.12½	6,207
Mar 97	3.91	3.83½	3.84½	—0.08½	30,894
May 97	3.69	3.64½	3.64½	—0.01	4,313
Jul 97	3.44½	3.51½	3.42¼	—0.01½	14,355
Est. sales N.A. Tue's. sales 19,142					
Tue's open int 56,924 up 289					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	66.62	66.20	66.30	-0.70	24,802
Feb 97	63.80	62.92	63.62	-0.70	25,661
Apr 97	64.97	64.50	64.85	-0.32	18,599
Jun 97	63.15	62.75	63.12	-0.25	7,613
Aug 97	62.80	62.45	62.77	-0.20	7,445
Oct 97	65.40	65.05	65.32	-0.20	3,999
Est. sales N.A. Tue's. sales 12,786					
Tue's open int 96,270 off 754					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	65.95	65.40	65.67	-0.07	4,512
Mar 97	65.77	65.25	65.70	-0.45	3,504
Apr 97	66.25	65.55	66.20	-0.50	1,675
May 97	66.50	66.10	66.42	-0.35	2,298
Aug 97	68.15	67.90	68.15	-0.40	1,129
Sep 97	67.85	67.35	67.85	-0.20	267
Est. sales N.A. Tue's. sales 3,000					
Tue's open int 17,996 off 442					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	59.27	58.77	59.22	-0.17	11,033
Feb 97	78.35	77.90	73.20	-0.70	11,943
Apr 97	73.82	73.05	73.70	-0.55	4,905
Jun 97	76.27	75.85	76.25	-0.48	4,423
Jul 97	73.30	72.85	73.00	-0.10	1,480
Aug 97	69.70	68.92	69.00	—0.72	827
Est. sales N.A. Tue's. sales 8,137					
Tue's open int 35,415 up 783					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	79.47	78.00	79.37	-1.97	4,315
Mar 97	78.90	77.40	78.72	-2.72	787
May 97	78.40	77.00	78.20	+1.75	520
Jul 97	78.75	77.30	78.25	-1.78	345
Aug 97	74.50	73.25	74.50	-1.28	57
Est. sales N.A. Tue's. sales 1,335					
Tue's open int 6,024 up 7					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1373	1368	1371		260
Mar 97	1425	1409	1416	+3	41,613
May 97	1441	1427	1436		10,117
Jul 97	1456	1449	1452		7,321
Sep 97	1475	1470	1475	+8	6,557
Est. sales 7,038 Tue's. sales 12,675					
Tue's open int 75,871 up 90					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Dec 96	118.00	116.00	116.25	—0.90	1,479
Mar 97	108.70	107.50	107.75	—0.35	15,771
May 97	106.10	105.25	105.30	—0.50	5,150
Jul 97	105.00	103.50	103.65	—1.35	1,200
Est. sales 3,318 Tue's. sales 4,434					
Tue's open int 25,968 off 579					
SUGAR-WORLD 11 (NCSE) 112,000 lbs - cents per lb					
Mar 97	10.74	10.66	10.66	—0.09	79,079
May 97	10.78	10.72	10.73	—0.06	30,500
Jul 97	10.70	10.65	10.66	—0.04	20,300
Oct 97	10.74	10.69	10.70	—0.03	12,753
Est. sales 7,596 Tue's. sales 14,672					
Tue's open int 147,466 up 628					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb					
Jan 97	97.30	95.00	97.15	+0.15	13,780
Mar 97	100.60	98.05	100.50	+0.60	7,530
May 97	103.40	101.00	103.20	-0.65	2,684
Jul 97	104.50	104.50	105.45	+0.40	632
Est. sales N.A. Tue's. sales 1,889					
Tue's open int 24,954 up 265					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Dec 96	375.30	372.50	373.00	—1.70	17,847
Jan 97			373.80	—1.70	
Feb 97	377.20	374.50	375.00	—1.80	86,140
Apr 97	378.40	376.50	377.00	—1.80	19,577
Jun 97	380.30	379.00	379.20	—1.80	12,922
Aug 97			381.50	—1.80	5,430
Oct 97			383.90	—1.80	2,115
Dec 97	387.20	386.00	386.30	—1.80	13,397
Est. sales 40,000 Tue's. sales 84,182					
Tue's open int 191,221 off 3220					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Dec 96	110.40	107.70	110.30	-2.10	10,124
Jan 97	108.90	104.70	108.80	-1.65	5,047
Feb 97	106.20	104.70	106.80	-1.20	1,192
Mar 97	105.05	103.50	104.80	+0.70	26,119
Apr 97	102.06	101.75	103.00	-0.90	701
May 97	100.45	99.60	100.30	+0.20	3,988
Jun 97	98.40	98.40	98.90	-0.05	727
Jul 97	97.40	97.20	97.50	-0.10	3,440
Aug 97	96.30	96.30	96.55	-0.05	558
Est. sales 12,000 Tue's. sales 24,827					
Tue's open int 61,899 off 1411					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Dec 96	473.0	466.0	471.4		9,785
Jan 97			473.4		76
Feb 97			476.0		
Mar 97	480.5	473.5	478.5		55,574
May 97	485.0	477.5	482.7		8,658
Jul 97	488.5	482.0	487.0	—0.1	7,424
Sep 97	491.5	491.5	491.5	—0.1	3,134
Dec 97	500.0	493.0	498.1	—0.1	4,125
Est. sales 18,000 Tue's. sales 46,726					
Tue's open int 87,154 off 232					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	382.70	377.50	379.90	—2.80	17,430
Apr 97	384.50	380.00	382.50	—2.70	8,403
Jul 97			385.30	—2.70	980
Oct 97	390.00	390.00	388.50	—2.70	211
Est. sales N.A. Tue's. sales 1,574					
Tue's open int 27,224 off 8					

London metal market prices were not available Wednesday due to problems at the source.

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct					
Dec 96	95.01	94.99	94.99		2,089
Mar 97	95.04	95.01	95.01		2,682
Jun 97	94.93	94.91	94.91		1,919
Sep 97			94.64		8
Est. sales 437 Tue's. sales 1,472					
Tue's open int 7,698 up 347					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-095	108-00	108-02	- 005	105,046
Mar 97	108-025	107-265	107-28	- 01	54,209
Jun 97			107-20	- 01	1,095
Est. sales 65,500 Tue's. sales 92,296					
Tue's open int 160,350 off 693					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	111-10	110-27	110-31	- 01	156,357
Mar 97	111-13	110-27	110-30		139,314
Jun 97	110-14	110-09	110-10		5,896
Est. sales 150,212 Tue's. sales 190,513					
Tue's open int 311,727 off 1149					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-29	115-03	115-10	— 01	239,800
Mar 97	115-18	114-22	114-31	— 01	215,875
Jun 97	115-00	114-09	114-13	— 02	17,501
Sep 97			113-31	— 02	4,472
Est. sales 420,000 Tue's. sales 553,675					
Tue's open int 474,172 off 5371					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	111-03	110-12	110-15	— 0-14	86,680
Mar 97	110-16	109-29	109-30	— 0-14	71,876
Jun 97	N.T.	N.T.	109-15	— 0-14	12
Est. sales: 120,912. Prev. sales: 131,345					
Prev. open int.: 158,568 up 6,540					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	101.56	101.27	101.37	Unch.	211,709
Mar 97	100.60	100.32	100.46	- 0.05	54,998
Jun 97	N.T.	N.T.	99.50	- 0.05	35
Est. sales: 172,566 Prev. sales: 152,319					
Prev. open int.: 266,743 up 8,272					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	128.20	127.76	128.08	— 0.02	166,229
Mar 97	128.20	127.92	128.04	— 0.04	55,547
Jun 97	126.66	126.72	126.82	+ 0.04	4,735
Est. volume - 153,457 Open int. 227,511 off 2,752					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	127.42	127.52	127.86	— 0.14	71,801
Mar 97	127.25	126.70	126.98	— 0.08	28,499
Jun 97	N.T.	N.T.	126.93	— 0.08	0
Est. sales: 67,727. Prev. sales: 77,618					
Prev. open int.: 100,500 off 1,305					

	High	Low	Close	Chge	Opint
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 96	94.520	94.500	94.510		415,596
Jan 97	94.550	94.530	94.530		6,555
Feb 97	94.540	94.530	94.530		1,196
Mar 97	94.550	94.500	94.510		379,562
Jun 97	94.460	94.410	94.420		293,294
Mar 00	93.710	93.650	93.660		39,564
Jun 00	93.660	93.600	93.610		36,275
Sep 00	93.620	93.560	93.570		29,919
Est. sales 260,067 Tue's. sales 294,227					
Tue's open int 2,238,473 off 2149619					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6826	1.6706	1.6740	+34	56,220
Mar 97	1.6796	1.6630	1.6702	+34	2,151
Jun 97	1.6720	1.6640	1.6650	+34	1,289
Sep 97			1.6594	+38	612
Est sales 11,616 Tue's. sales 9,074					
Tue's open int 62,277 off 874					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7462	.7431	.7437	-25	57,333
Mar 97	.7511	.7477	.7485	-25	7,158
Jun 97	.7555	.7526	.7529	-25	10,108
Sep 97			.7567	-25	2,925
Est. sales 2,532 Tue's. sales 3,617					
Tue's open int 77,569 off 702					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6560	.6545	.6550	—16	65,552
Mar 97	.6614	.6580	.6586	—17	6,584
Jun 97			.6622	—18	2,886
Sep 97			.6658	—19	10
Est. sales 15,161 Tue's. sales 22,612					
Tue's open int 75,132 up 1076					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008933	.008840	.008844	—62	62,628
Mar 97	.008979	.008955	.008957	—62	3,774
Jun 97	.009081	.009075	.009069	—61	1,003
Est. sales 9,538 Tue's. sales 13,662					
Tue's open int 67,412 off 1141					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7783	.7745	.7751	—11	54,079
Mar 97	.7854	.7810	.7815	—11	[illegible]
Jun 97	.7905	.7873	.7879	—11	757
Est. sales 11,235 Tue's. sales 15,330					
Tue's open int 60,595 up 421					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
[illegible]					
Est. sales 78,171. Prev. sales 89,286					
Prev. open int.: 493,910 up 55					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
[illegible]					
Est. sales: 34,697. Prev. sales: 68,481					
Prev. open int.: 1,150,354 up 153					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
[illegible]					
Est. volume: 39,395. Open int.: 219,511 up 2,898					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
[illegible]					
Est. sales: 23,608. Prev. sales: 40,069					
Prev. open int.: 241,180 up 3,072					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Dec 96	75.00	74.30	74.80	-1.03	1,306
Mar 97	76.13	75.55	76.07	-0.92	25,147
May 97	77.30	76.75	77.25	-0.95	10,646
Jul 97	78.00	77.50	77.95	-0.90	7,363
Oct 97			77.80	-1.15	1,267
Dec 97	77.35	77.10	77.30	-0.75	7,581
Est. sales N.A. Tue's. sales 4,187					
Tue's open int 52,529 off 193					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Dec 96	71.55	70.80	71.20	—0.24	11,186
Jan 97	72.00	70.25	71.30	—0.37	44,700
Feb 97	69.75	68.55	69.50	-0.52	18,646
Mar 97	66.75	65.35	65.75	+0.12	11,620
Apr 97	62.35	61.90	61.90	-0.12	6,132
May 97	59.70	59.00	59.35	-0.37	4,022
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 97	23.92	23.52	23.70	+0.08	89,688
Feb 97	23.40	23.05	23.30	+0.17	46,080
Mar 97	23.00	22.67	22.95	+0.24	25,229
Apr 97	22.50	22.26	22.26	—0.02	19,601
May 97	22.07	21.75	21.92	+0.05	15,129
Jun 97	21.67	21.50	21.52	-0.06	27,179
Jul 97	21.30	21.16	21.16	+0.04	13,798
Aug 97	20.96	20.87	20.87	+0.07	11,892
Sep 97	20.63	20.48	20.55	+0.07	17,175
Oct 97	20.33	20.28	20.29	+0.05	8,008
Dec 97	19.90	19.82	19.86	+0.12	25,112
Feb 98	19.56	19.56	19.56	+0.16	3,536
Jun 98	19.05	19.05	19.05	—0.23	10,575
Est. sales N.A. Tue's. sales 64,692					
Tue's open int 362,571 up 4863					
Jun 97	57.80	57.35	57.40	+0.22	4,593
Jul 97	56.75	56.75	56.75	+0.17	2,929
Oct 97	58.00	57.80	57.90	+0.37	1,544
Apr 98	55.25	55.25	55.25	+1.07	253
Est. sales N.A. Tue's. sales 52,207					
Tue's open int 110,077 off 3081					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jan 97	3.590	3.440	3.497	—84	40,727
Feb 97	3.139	3.000	3.056	—61	21,170
Mar 97	2.730	2.650	2.704	—26	13,763
Apr 97	2.370	2.320	2.360	—20	7,419
May 97	2.290	2.250	2.265	—20	6,531
Jun 97	2.260	2.220	2.235	—20	4,894
Jul 97	2.255	2.220	2.230	—20	5,113
Aug 97	2.255	2.220	2.233	—17	5,059
Sep 97	2.245	2.225	2.240	—15	4,919
Oct 97	2.260	2.225	2.255	—5	4,553
Nov 97	2.360	2.330	2.350	—10	3,001
Est. sales N.A. Tue's. sales 23,724					
Tue's open int 139,926 off 743					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	70.20	68.50	69.35	+0.34	5,379
Jan 97	65.90	64.85	65.46	-0.30	28,312
Feb 97	64.75	63.95	64.60	+0.29	10,312
Mar 97	64.65	64.00	64.50	+0.25	6,858
Apr 97	66.30	65.90	66.15	+0.25	3,881
May 97	65.70	65.50	65.45	+0.30	2,073
Est. sales N.A. Tue's. sales 31,938					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	218.25	216.25	216.25	— 0.75	20,444
Jan 97	215.75	213.75	214.00	— 0.50	29,218
Feb 97	208.25	207.25	207.25	Unch.	10,421
Mar 97	199.50	199.00	199.25	+ 0.25	7,202
Apr 97	191.00	190.50	190.75	+ 0.50	5,251
May 97	N.T.	N.T.	185.50	+ 0.75	2,871
Jun 97	181.00	181.00	181.25	+ 1.00	6,231
Jul 97	N.T.	N.T.	179.25	+ 1.00	811
Aug 97	N.T.	N.T.	178.50	+ 1.25	665
Sep 97	177.75	177.50	178.00	+ 1.50	270
Oct 97	177.00	177.00	177.75	+ 1.50	796
Est. sales: 11,850. Open int.: 85,931 up 618					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.02	22.56	22.72	— 0.02	62,203
Feb 97	22.38	22.05	22.23	Unch.	36,163
Mar 97	21.82	21.58	21.70	+ 0.06	28,934
Apr 97	21.29	20.98	21.22	+ 0.09	12,045
May 97	20.78	20.54	20.73	+ 0.09	5,922
June 97	20.33	20.24	20.30	+ 0.10	11,815
July 97	19.93	19.82	19.95	+ 0.09	7,716
Aug 97	19.60	19.53	19.66	+ 0.07	1,942
Sep 97	19.46	19.46	19.41	+ 0.06	5,035
Oct 97	19.11	19.10	19.18	+ 0.04	1,763
Est. sales: 34,670. Open int.: 176,842 up 558					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	760.20	755.10	756.80	—0.55	189,193
Mar 97	757.20	752.00	763.80	—0.65	28,501
Est. sales N.A. Tue's. sales 109,034					
Tue's open int 223,375 off 2745					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	4124.5	4095.0	4063.0	— 35.0	56,636
Mar 97	4172.5	4129.0	4083.5	— 34.5	6,846
Jun 97	4129.0	4128.0	4103.0	— 33.0	1,813
Est. sales: 26,274. Prev. sales: 14,561					
Prev. open int.: 65,295 up 1,216					
CAC 40 (MATIF) FF200 per index point					
[illegible]					
Est. volume: 36,747. Open int.: 61,879 up 953					

Commodity Indexes

	Close	Previous
Moody's	1,440.90	1,442.80
Reuters	1,877.00	1,873.60
D.J. Futures	146.86	146.60
CRB	244.65	244.89

Spot Commodities

	Today	Prev.
Aluminum, lb	0.684	0.674
Copper electrolytic, lb	1.13	1.11
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.50
Silver, troy oz	4.715	4.71
Steel (scrap), ton	122.33	122.33
Tin, lb	4.0685	4.0547
Zinc, lb	0.5401	0.5413

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

EUROPE

Paris Puts Executive Of Another Insurer In Top Post at GAN

Compiled by Our Staff From Dispatches

PARIS — The government fired the chairman of Groupe des Assurances Nationales SA on Wednesday after a dispute over a canceled bank privatization and named the deputy chairman of Union des Assurances de Paris to replace him.

Finance Minister Jean Arthuis asked Jean-Jacques Bonnaud to step down as head of GAN last week after deciding to scrap the planned privatization of Credit Industriel & Commercial, a unit of GAN. Mr. Arthuis said Mr. Bonnaud and Bernard Yoncourt, the chairman of CIC, had failed to promote the privatization.

But Mr. Bonnaud refused to step down, arguing that heeding a government call to resign would amount to an admission of guilt and that he believed he had done no wrong.

Alain Lamassoure, a government spokesman, said a decree removing Mr. Bonnaud from office was approved at a cabinet meeting Wednesday. The government also said Didier Pfeiffer, UAP's deputy chairman, would take over at GAN.

GAN released a statement by Mr. Bonnaud in which he acknowledged the government's decision.

"I sincerely hope that, beyond the change in executives, the integrity and longevity of the company will be preserved," Mr. Bonnaud said.

Mr. Pfeiffer has been in his post at UAP since 1994. His departure comes less than a month after the company said it would be acquired by Axa SA in a 45 billion franc ($8.6 billion) stock swap to form the world's second-largest insurer.

Mr. Pfeiffer is expected to fire Mr. Yoncourt, who angered Mr. Arthuis in October by saying on television in the midst of the privatization attempt that a takeover by a large French bank could mean the death of Credit Industriel & Commercial, which is a grouping of 11 regional banks.

The plan to sell 67 percent of CIC ran into fierce resistance from local politicians and employees, and the government received only two offers — from the banks Banque Nationale de Paris and Societe Generale.

Societe Generale's offer was ruled ineligible by France's privatization commission on grounds that it had not met terms set by the government, which included respecting CIC's regional identity and its insurance-sales links with GAN.

CIC is valued at around 14 billion francs on GAN's books, but banking analysts said terms imposed by the government would take a toll on prices that suitors would offer for it.

Mr. Arthuis, who has said he is determined to privatize CIC, recently asked the top executives of the 11 regional banks that comprise it for ideas on how to sell it off this year.

Mr. Bonnaud, who took the helm at GAN in 1993, crossed swords with Prime Minister Alain Juppe this year when Mr. Juppe tried to name one of his closest advisers to lead CIC.

Mr. Juppe backed down amid media controversy, and Mr. Bonnaud was allowed to appoint Mr. Yoncourt. *(Reuters, Bloomberg)*

Labor Pains for Spain's Chief

Unions Assail Threat to Impose Work Rules

By Barry James
International Herald Tribune

MADRID — Prime Minister Jose Maria Aznar touched off a storm in Spain by warning that the government would unilaterally impose a labor law unless industry and unions reached agreement by early next year. Political sources said the law would make it easier and cheaper to lay off workers.

Mr. Aznar's remarks were immediately attacked by leaders of the main labor unions, who sent a collective letter to the prime minister demanding clarification of his remarks. They accused him of "grave irresponsibility" and said he was endangering negotiations between unions and employers. Traditionally, the government in Spain does not intervene directly in labor negotiations.

But Jose Maria Cuevas, the president of the employers' organization, said Spain urgently needed to reform its labor laws. Such reform, he said, would have a direct impact on the country's efforts to cut its deficit and debt in order to meet the criteria for joining and remaining in the single European currency after 1999.

Exactly what the government has in mind has not been revealed, but one report in the newspaper El Pais said Madrid would propose long-term labor contracts of up to 10 years, after which employers would be allowed to lay off workers with minimal formalities and a compensation of 20 days' pay for each year worked. Under current law, it is complex and expensive to lay off workers under any circumstances. This inflexibility is seen as one of the causes of Spain's 22 percent unemployment rate.

Mr. Aznar said Wednesday at a conference organized by the International Herald Tribune that it was important to establish a labor agreement that would replace "precariousness and uncertainty" with "stability and security." Above all, he said, it was imperative to find jobs for what he called the best-educated generation of young people in Spain's history.

Analysts described Mr. Aznar's remarks as a risky venture, given the prospect of a nationwide strike of public workers next month. Workers are upset about a wage freeze and measures to wind down the northern coal-mining industry.

Mr. Aznar also has to win the support of Jordi Pujol, the president of the Catalan regional government, without whose support his center-right Popular Party would be unable to remain in power.

Mr. Pujol warned the government not to be in too much of a hurry to push through labor changes. He said it was better to have a voluntary, if imperfect, agreement with the unions that would preserve social peace, rather than an imposed solution that would stir up conflict. "A good social climate is an important economic factor, and no amount of prudence here is too much," he said.

In any event, he said, even the unions are persuaded that Spain's labor laws are too rigid, and they are prepared to negotiate on the question of making layoffs easier.

Both Mr. Aznar and Mr. Pujol expressed their commitment to the single European currency. The government has put together a budget that it says meets the Maastricht criteria for joining monetary union and enables it to be among the founding members of a single currency in 1999.

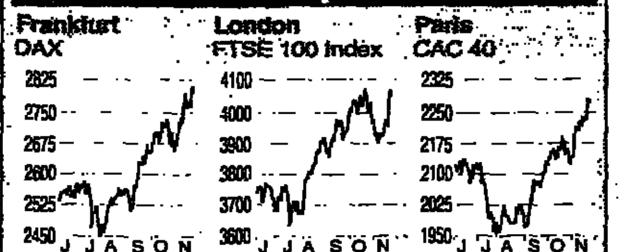
Mr. Aznar said that the effort of meeting the Maastricht criteria had "helped us on the road to creating a solid economy." But he acknowledged that Spain had to be ready for the single market "not just on the day, but on the days after as well." German policymakers have expressed fears that some countries may be able to meet the criteria next year, but lack the staying power to comply with them in subsequent years, thus weakening the single currency.

Foreign Minister Abel Matutes of Spain said Madrid understood that monetary union was part of a process leading to political as well as economic integration in Europe.

Spain's position received applause from Peter Sutherland, former director-general of the World Trade Organization and now chairman of Goldman Sachs International.

"The much-derided Maastricht criteria have helped create a new and entirely desirable sense of responsibility to monetary and fiscal policy in many parts of Europe," Mr. Sutherland said. "This is demanded by the times in which we live if we are to avoid taking the soft and illusory option of using devaluation as a means to handle global competition."

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	618.40	627.10	-1.39
Brussels	Stock Exchange	10,329.64	10,382.32	-0.51
Frankfurt	DAX	2,797.03	2,810.64	-0.48
Copenhagen	Stock Market	454.96	456.96	-0.44
Helsinki	HEX General	2,369.80	2,398.84	-1.21
Oslo	OBX	502.83	507.44	-0.91
London	FTSE 100	4,049.20	4,068.40	-0.47
Madrid	Stock Exchange	395.96	398.49	-0.63
Milan	MIBTEL	10,294.00	10,424.00	-1.25
Paris	CAC 40	2,270.77	2,275.08	-0.19
Stockholm	SX 16	2,356.43	2,387.59	-1.31
Vienna	ATX	1,105.65	1,102.39	+0.30
Zurich	SPI	2,460.78	2,477.08	-0.66

Source: Telekurs — International Herald Tribune

Very briefly:

- **Kimberly-Clark Corp.** of the United States will invest millions of dollars to expand production of its Huggies diapers in Europe, intensifying competition with its rival, **Procter & Gamble Co.**
- **VEBA AG** plans to significantly expand its telecommunications business. The company, which forecast a doubling of the telecommunications market in the next two years, also posted group net profit of 1.23 billion Deutsche marks ($979.4 million) for the first nine months of 1996. It reported net profit of 980 million DM a year earlier.
- **Vendome**, a British luxury-goods maker whose brands include Cartier, Dunhill and Karl Lagerfeld, blamed a slump in tourist spending in Asia for a 4.6 percent drop in its first-half profit, to £113 million ($189 million); it said it hoped the slump would end when the yen regained its strength on currency markets.
- **Lufthansa AG** is seeking a 5 percent yearly increase in productivity and a 4 percent annual cut in costs, its chairman, Juergen Weber, said.
- **The European Commission** blocked **Saint-Gobain SA's** plan to create a silicon carbide venture with **Wacker-Chemie GmbH** of Germany and a Dutch investment company, **NOM**, on grounds that it would harm competition in Europe.
- **Koor Industries Ltd.**, an Israeli conglomerate, said third-quarter profit dropped 9.8 percent, to $31.3 million, as the gap between the inflation rate and the shekel-dollar exchange rate hurt profit from exports.
- **British Biotech PLC** will seek marketing approval in Europe for Lexipafant, a drug to treat acute pancreatitis, in the first three months of 1997.
- **Olivetti SpA** has no intention of selling its stake in its **Omnitel-Pronto Italia SpA** cellular-telephone subsidiary, the company's 's chief executive told an Italian parliamentary committee. *Bloomberg, Reuters, AFX*

GM Says Lopez Must Go, but VW Rejects Rival's Demand

Compiled by Our Staff From Dispatches

RUESSELSHEIM, Germany — General Motors Corp. said Wednesday it would not consider an out-of-court settlement of its industrial-espionage lawsuits against Volkswagen AG unless VW fired Jose Ignacio Lopez de Arriortua and agreed to pay damages.

Mr. Lopez is the purchasing chief and management board member of VW who set off the legal battle when he left GM to join Volkswagen in March 1993.

Volkswagen rejected the demand to fire Mr. Lopez as unacceptable and said any talks over a deal in the lawsuit would have to be held without preconditions.

"There will be no dismissal of Mr. Lopez," said Klaus Kocks, a spokesman for Volkswagen. "Where there is no damage, there can be no compensation," he added.

GM's demand that Mr. Lopez be fired came after a U.S. judge in Detroit decided to allow the U.S. carmaker to pursue racketeering charges against him and other VW executives, including Ferdinand Piech, the chairman of VW's management board.

Volkswagen denies benefiting from any industrial espionage, but the escalation in the legal rhetoric shook investor confidence in the German automaker. In Frankfurt floor trading, shares in Volkswagen closed at 601.25 Deutsche marks ($394.06), down 37.75, or 5.9 percent.

GM's German unit, Adam Opel AG, dismissed speculation that it was already holding talks with VW to settle the lawsuit.

In addition to demanding the firing of Mr. Lopez, GM reiterated some demands it first made in 1993 after Mr. Lopez left, including a public apology by top VW executives.

GM and Opel say VW and Mr. Lopez conspired to steal secrets from GM about cost-cutting strategies and plans for an efficient new kind of factory.

Volkswagen has said it expects Mr. Lopez to be indicted by German prosecutors, but the carmaker has repeatedly said it never used any secret GM documents to its advantage. *(Bloomberg, Reuters)*

WORLD STOCK MARKETS

Wednesday, Nov. 27
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 618.40 Previous: 627.10

	High	Low	Close	Prev.
ABN-AMRO	110.20	107.60	108.20	110.20
Aegon	95.40	93.80	94.50	95.40
Ahold	106	102.90	102.90	106.20
Akzo Nobel	225.20	222.80	223.20	225.60
Boon Co.	62.30	61.30	61.60	61.40
Bols Wess cva	33.50	31.20	31.30	32.60
CSM cva	94.70	91.50	92.60	94
Dordtsche Pet	211.40	205.50	206	212
DSM	164.50	161.30	162.30	164.50
Elsevier	29.70	29.20	29.30	29.60
Fortis Amev	56.80	55	55.10	56.90
Getronics	45	44.60	44.90	45
G-Broc cva	53.80	52	53.10	53.80
Hagemeyer	135.80	132.70	134.90	135.80
Heineken	313	308	309.50	312.80
Hoogovens cva	64.70	63.50	64.30	64.30
Hunt Douglas	115	111	111	115
ING Group	59.90	58.10	58.70	59.60
KLM	45.20	43.30	43.40	45
KNP BT	37.10	36.40	36.50	36.90
KPN	64.70	63.40	63.90	64.80
Nedlloyd Gp	47.50	43.60	44.20	45.80
Nutricia	262.70	257	260.30	262
Oce Grinten	184	180	182	183.10
Philips Elec	69.40	67.10	67.60	69.20
Polygram	84.50	81.70	83.50	84
Randstad Hdg	126	119	124.50	122.50
Robeco	141.30	140.60	140.60	140
Rodamco	47.20	46.90	47.10	47.10
Rolinco	144.70	146.30	146.30	145.70
Rorento	104.98	104.70	104.70	104.70
Royal Dutch	292	286.50	287.40	292.70
Unilever cva	298.50	294.60	295.10	298.60
Vendex Intl	74	72.30	72.80	74.40
VNU	34.70	33.70	34.60	33.80
Wolters Kl cva	223.20	220.20	223	222.80

Bangkok
SET Index: 958.23 Previous: 958.14

	High	Low	Close	Prev.
Adv Info Svc	308	300	302	306
Bangkok Bk F	314	308	308	318
Krung Thai Bk	77.50	76	76.50	77.50
PTT Explor	376	372	376	372
Siam Cement F	908	880	904	880
Telecomasia	56.50	54	55.50	54.50
Thai Airways	47.50	46	46.25	47.50
Thai Farm Bk F	208	204	204	208
Thai Teleph	45.75	44.75	45	45.50
Utd Comm	208	206	208	208

Bombay
Sensex 30 Index: 2883.57 Previous: 2948.44

	High	Low	Close	Prev.
Assoc Cement	1080	980	1017.50	1156
Grasim Ind	385	370	376.50	381.75
Hindalco Ind	580	558	569.25	584.75
Indust Lever	798.25	765	777.75	792
Indian Hotels	645	635	643	646
ITC	277.25	271.25	274	275.75
Larsen Toubro	225	208.75	211.25	216
Reliance Ind	188.75	177.50	181.25	184.25
Tata Eng Loco	334.50	310	319.25	326.75
Tata Iron St	155	150.50	153.50	155.50

Brussels
Stock Exchange Index: 10329.64 Previous: 10382.32

	High	Low	Close	Prev.
Arbed	3595	3525	3560	3545
Barco Ind	5480	5420	5420	5480
BBL	6680	6600	6600	6630
Bekaert	26525	26175	26275	26450
CBR	2790	2745	2745	2745
CMB	2430	2390	2390	2475
Cockerill	126	125	125	125
Colruyt	14350	14000	14050	14075
Delhaize Lion	1880	1860	1860	1875
Electrabel	7260	7230	7230	7240
Electrafina	2905	2885	2905	2895
Fortis AG	4850	4830	4840	4860
GIB	1412	1400	1404	1404
GBL	4005	3990	3990	4005
Gen Banque	11300	11150	11150	11200
Gevaert	3800	3700	3700	3800
Kredietbank	10350	10250	10250	10300
Mosane	2450	2400	2450	2350
Petrofina	9940	9910	9920	9930
Powerfin	4880	4880	4885	4895
Recticel	320	316	317	314
Royale Belge	6580	6430	6460	6610
Soc Gen Belg	2385	2370	2395	2380
Solvay	19525	19400	19425	19550
Tessenderlo	13000	12800	12800	12900
Tractebel	14725	14650	14675	14700
UCB	78800	78050	78050	78750
Union Miniere	2145	2100	2120	2135

Copenhagen
Stock Index: 454.96 Previous: 456.96

	High	Low	Close	Prev.
Carlsberg B	379	373.63	375	375
Danisco	336	330	332	335
Den Danske Bk	450	440	442	450
D/S Svendborg B	215000	212000	213000	214000
D/S 1912 B	N.T.	N.T.	N.T.	146000
East Asiatic Co	115	111	112	114
FLS Ind B	751	735	735	751
ISS Intl Svc B	163.56	161	161	162
Nvo Nordisk B	1090	1069	1080	1072.40
Radiometer B	380	373	375	373
Sophus Ber B	743	718	740.50	744
Tele Danmk B	298	290	297	296
Unidanmark A	298	286	289	291

Frankfurt
DAX: 2797.03 Previous: 2810.64

	High	Low	Close	Prev.
AMB	1030	1030	1030	1025
Allianz Hdg	2771	2745	2748	2755
Altana	1228	1201	1208	1228
Bilfinger	575.10	575.10	575	575
BASF	54.60	54.40	54.45	54.71
Bayer Hypo Bk	47.60	47.20	47.37	47.92
Bay.Vereinsbank	64.80	64.40	64.50	65
Bayer	60.50	59.80	59.85	60.68
Berliner Kraft	422	420	420	425
BHF Bank	36.70	36.52	36.52	36.75
BMW	979	974	976	985
CKAG Colonia	121	119.80	119.80	122
Commerzbank	37.32	36.95	37.08	37.18
Daimler Benz	99.25	98.60	98.65	99.88
Degussa	630	625	625.50	637
Deutsche Bank	72.33	72.07	72.13	72.25
Deut Telekom	33.25	32.83	33.08	33
Dresdner Bank	45.75	45.50	45.55	45.80
Heidelbg Zmt	110.50	109	109.10	111
Henkel	75.60	74.51	74.75	75.80
Hochtief	59.50	58.25	58.30	59.30
Hoechst	65.90	65.10	65.35	66.30
Holzmann Ph.	360.50	359	359	367.50
Karstadt	536	531	531	535
Linde	933	925	929	927
Lufthansa ord	20.05	19.55	19.75	20.19
MAN	370	367.50	370	367
Mannesmann	634.80	632	633	636.50
Metro	127.80	126.50	127	126.50
Muench Rueck	3685	3655	3680	3686
Preussag	369	364	366	367.20
PWA	207	205	207	206.50
RWE	68.50	67.90	68.10	68.33
SAP pfd	211.50	206	207.50	206
Schering	120.80	120	120.50	120.20
Schmalb Lab	340	331	339.50	337
Siemens	72.32	71.05	72.08	78.80
Suedzucker	705	701	705	701
Thyssen	272.95	270	271.50	271.30
Veba	89.20	88.85	89.08	88.67
VEW	470	455	470	467
Viag	582.50	579.50	582	581.80
Volkswagen	611.50	599	601.25	639
Wella	827	826.50	827	825.50

Helsinki
HEX General Index: 2369.80 Previous: 2398.84

	High	Low	Close	Prev.
Cultor I	N.T.	N.T.	N.T.	220
Enso R	35	34.50	34.80	35.20
Huhtamaki IF	201	198.50	198.50	201
Kesko	63	61	61.70	63.50
Kone BF	457	457	457	459
Merita A	14.70	14.30	14.40	14.80
Metra BF	240	239	240	240
Metso-Serla B	30	29.50	29.90	30
Nokia Prf F	258.80	251	253	262.40
Outokumpu A	77.70	77	77.10	78
Rautaruukki	41.70	41.50	41.70	41.60
Stockmann A	270	270	270	271
UPM-Kymme	90	88.60	89.50	90
Valmet A	75.50	75	75.50	75.80

Hong Kong
Hang Seng: 13530.95 Previous: 13485.33

	High	Low	Close	Prev.
Amoy Props	11.30	11	11.20	11.55
Bk East Asia	33.80	33.40	33.70	33.90
Cathay Pacific	12.95	12.60	12.95	12.65
Cheung Kong	69.75	68.50	69.50	69.50
China Light	33.40	32.90	33.30	33.10
Chin Estates	9.15	8.80	8.95	8.85
Citic Pacific	41.20	40.60	41	41.10
Cons Elec Pwr	18.20	18.20	18.20	18.20
Dao Heng Bk	38.40	37.90	38.10	38.80
First Pacific	10.95	10.75	10.90	10.85
Great Eagle	32.50	32	32.18	32.60
Guangdong Inv	6.65	6.40	6.65	6.55
Guoco Group	44	43.10	43.30	44
Hang Lung	17.40	16.65	17.40	16.95
Hang Seng Bk	95.25	94	95.25	95.50
Henderson Inv	9.65	9.35	9.60	9.60
Henderson Ld	79.50	77.75	79.50	78.75
HKR Intl	11.85	11.50	11.80	11.55
HK Aircraft	22.70	22.35	22.70	22.60
HK China Gas	15.60	15.35	15.55	15.55
HK Electric	25.20	24.65	25.10	24.90
HK Shang Htls	15.15	15	15.10	15.15
HK Telecomm	13.35	13.05	13.25	13.10
Hopewell Hdgs	5.30	5.15	5.20	5.30
HSBC Hdgs	164	161.50	163.50	163.50
Hutchison Wh	59.75	58.25	59.50	60
Hysan Dev	30.20	29.75	30.10	30
Johnson El	18.80	18.40	18.70	18.35
Miramar Hotel	15.55	15.20	15.20	15.20
Natl Mutual	7.25	7.05	7.25	7.20
New World	51.50	50	51.50	51.50
Oriental Press	4.40	4.30	4.40	4.30
Shangri-La	12	11.70	12	11.75
SHK Props	98	96	98	96.25
Shun Tak Hdgs	5.60	5.45	5.50	5.60
Sino Land Co.	10	9.85	10	10.05
Sth China Post	7.30	6.95	7	7.25
Swire Pac A	75.25	73.75	75	75
Tsim Sha Tsui	14	13.85	14	14
TV Broadcasts	28.75	28.50	28.65	28.50
Wharf Hdgs	40.90	39.10	40.90	39.70
Wheelock	22.50	21.70	22.50	21.90

Jakarta
Composite Index: 620.37 Previous: 626.23

	High	Low	Close	Prev.
Astra Intl	5775	5425	5500	5600
Bakrie Pacific	1625	1500	1550	1575
Gudang Garm	10450	10200	10200	10450
Indah Kiat	1750	1700	1700	1725
Indocement	3875	3800	3850	3900
Indofood	5125	5050	5075	5075
Indorayon	1925	1900	1900	1925
Indosat	6875	6750	6800	6900
Kalbe Farma	2800	2750	2775	2750
Sampoerna HM	12525	12000	12250	12600

Johannesburg
All Market: 6249.43 Previous: 6221.33

	High	Low	Close	Prev.
AngloAm Corp	258.50	258	258	257.25
AngloAm Gold	392.50	388	388	392
AngloAm Ind	170	169.50	170	168.50
Barlow	42.15	41.95	42.10	41.70
C.G. Smith	23.50	23.20	23.40	22.70
De Beers	139.50	138.25	139.25	138
Driefontein	53.50	53	53.40	53.50
Freegold	36.50	36	36	37
Fst Natl Bk	22.28	22.11	22.11	22.29
Gencor	16.66	16.25	16.44	16.20
GFSA	135	125	135	133
Iscor	3.40	3.38	3.40	3.38
Johnnies Ind	52.50	52.49	52.50	52
Kloof Gold	38.25	38	38.25	38
Liberty Life	117.75	117.25	117.75	117
Minorco	95.75	95.25	95.25	95
Nedcor	66.30	65.55	66.30	65.50
Rembrandt Gp	41.15	40.95	41.15	40.70
Richemont	69.75	68.80	68.80	69.20
Rust Platinum	65.60	65	65.50	65.60
SA Breweries	117.55	117	117.50	116.40
Sappi	40.50	40.40	40.40	40.50
Sasol	57.50	57.20	57.42	56.95
SBIC	173	172	173	170.75
Tiger Oats	65.15	63	65	65.20

Kuala Lumpur
Composite: 1224.17 Previous: 1234.73

	High	Low	Close	Prev.
Genting	19.30	18.40	18.50	19.30
Hicom Hldgs	7.40	7	7.25	6.95
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.90	7.75	7.90	7.80
Public Bank F	5.55	5.25	5.50	5.55
Resorts World	13.30	13.30	13.30	13.20
Sime Darby	9.50	9.25	9.40	9.50
Telekom Mal	23.40	23.20	23.40	23.40
Tenaga	11.60	11.40	11.50	11.70
Utd Engineers	23.10	22.80	23	22.90

London
FT-SE 100: 4049.20 Previous: 4068.40

	High	Low	Close	Prev.
Abbey Nat'l	4.97	4.82	4.87	4.82
Allied Domecq	4.46	4.35	4.41	4.45
Anglian Water	5.70	5.62	5.65	5.73
Arjo Wiggins	1.58	1.53	1.58	1.53
Asda Group	1.19	1.16	1.16	1.19
Assoc Br Foods	4.45	4.38	4.38	4.45
BAA	4.97	4.84	4.90	4.90
Barclays	10.18	10	10.10	10.15
Bass	8.19	7.88	8.04	8.16
BAT Ind	4.70	4.60	4.66	4.65
Bank Scotland	2.97	2.90	2.92	2.96
BICC	2.92	2.85	2.91	2.92
Blue Circle	3.75	3.65	3.65	3.65
BOC Group	9.07	8.92	8.98	8.91
Boots	6.33	6.21	6.24	6.33
Rexam	3.42	3.35	3.35	3.44
BPB Ind	3.65	3.50	3.50	3.55
Brit Aerosp	11.70	11.55	11.59	11.62
Brit Airways	5.97	5.86	5.91	5.99
BG	2.32	2.19	2.22	2.29
Brit Petm	6.95	6.86	6.92	6.92
Brit Steel	1.73	1.66	1.70	1.66
Brit Telecom	3.80	3.75	3.79	3.77
BTR	2.80	2.33	2.38	2.41
Burmah Castl	10.57	10.48	10.56	10.59
Cable Wireless	4.95	4.86	4.94	4.95
Cadbury Schw	5.22	5.17	5.18	5.18
Caradon	2.33	2.27	2.29	2.31
Carlton Comm	5.18	5.04	5.13	5.20
Coats Viyella	1.37	1.34	1.35	1.38
Comml Union	6.90	6.66	6.83	6.75
Courtaulds	4.05	3.91	3.92	4.09
De La Rue	5.86	5.75	5.75	5.84
EMI Group	13.88	13.67	13.70	13.64
Eng China Cl	1.86	1.78	1.79	1.81
Enterprise Oil	5.95	5.86	5.91	5.91
Fam Colonial	1.52	1.50	1.50	1.52
Genl Accident	7.60	7.40	7.50	7.45
GEC	3.86	3.76	3.79	3.79
GKN	11.36	11.15	11.25	11.24
Glaxo	10.27	10.05	10.09	10.22
Granada Gp	8.83	8.66	8.69	8.83
Grand Met	4.73	4.62	4.64	4.68
GRE	2.82	2.74	2.75	2.77
Guinness	4.62	4.48	4.52	4.62
GUS	6.75	6.63	6.71	6.69
Hanson	0.81	0.77	0.80	0.80
Hillsdown Hdg	1.79	1.76	1.78	1.77
HSBC Hldgs	12.92	12.60	12.65	12.67
ICI	7.92	7.80	7.83	7.84
Inchcape	2.62	2.55	2.55	2.55
Kingfisher	6.34	6.14	6.22	6.10
Ladbroke	2.11	2.06	2.06	2.13
Land Sec	7.37	7.27	7.29	7.33
Laporte	6.98	6.80	6.83	6.97
Lasmo	2.25	2.20	2.23	2.24
Legal Genl Grp	3.66	3.57	3.63	3.63
Lloyds Abbey	6.45	6.40	6.41	6.41
Lloyds TSB Gp	4.40	3.98	4.02	4.02
London Elec	6.52	6.38	6.42	6.51
LucasVarity	2.48	2.42	2.45	2.45
Marks Spencer	5.03	4.92	4.93	5.01
MEPC	4.47	4.40	4.40	4.51
Mercury Asset	12.69	12.40	12.41	12.48
Natl Power	4.62	4.50	4.58	4.61
NatWest	6.99	6.82	6.83	7
Utd Utilities	6.06	5.95	5.95	6.06
Nthern Foods	2.02	1.97	1.98	2
P&O	6.05	5.93	5.98	6.05
Pearson	7.50	7.32	7.33	7.45
Pilkington	1.58	1.52	1.54	1.57
PowerGen	5.80	5.78	5.73	5.77
Prudential	4.86	4.79	4.81	4.82
Rank Group	4.29	4.21	4.25	4.29
Reckitt Colm	7.17	7.10	7.13	7.13
Redland	3.95	3.56	3.66	3.93
Reed Intl	11.60	11.43	11.47	11.55
Rentokil	4.39	4.30	4.33	4.36
Reuters Hldgs	7.20	7.15	7.19	7.25
RMC Group	9.94	9.63	9.85	9.92
Rolls Royce	2.60	2.52	2.55	2.56
Royal Bk Scot	5.34	5.21	5.23	5.29
RTZ reg	9.80	9.63	9.70	9.73
Royal & Sun All	4.55	4.43	4.45	4.51
Safeway	3.88	3.79	3.85	3.84
Sainsbury	3.72	3.66	3.71	3.71
Schroders	14.75	14.57	14.65	14.66
Scot Newcastle	6.58	6.42	6.44	6.52
Scot Power	3.38	3.30	3.35	3.40
Sears	0.94	0.91	0.92	0.95
Severn Trent	6.65	6.55	6.58	6.68
Shell Trnsp reg	10.03	9.87	9.93	10.02
Siebe	9.48	9.43	9.45	9.45
Smith Nephew	1.83	1.81	1.83	1.87
Smiths (WH)	4.28	4.17	4.17	4.32
SmithKline	8.12	7.77	7.87	7.89
Smiths Ind	8.08	8.01	8.07	8.04
Sthern Elec	6.95	6.85	6.86	7
Stand Charter	6.93	6.76	6.87	6.74
Tate & Lyle	4.82	4.69	4.78	4.68
Tesco	3.38	3.31	3.34	3.37
Thames Water	5.83	5.73	5.73	5.83
3i Group	4.91	4.87	4.89	4.90
TI Group	5.78	5.62	5.73	5.77
Tomkins	2.53	2.45	2.45	2.52
Unilever	14.17	13	13.97	14.10
Utd Biscuits	2.09	2.05	2.05	2.04
Utd News	6.72	6.63	6.68	6.65
Vendome uts	5.40	5.30	5.35	5.42
Vodafone	2.50	2.46	2.48	2.49
Whitbread	7.63	7.43	7.47	7.55
Williams Hdgs	3.55	3.45	3.46	3.57
Wolseley	4.70	4.58	4.59	4.58
Zeneca	16.85	16.55	16.73	16.97

Madrid
Bolsa Index: 395.96 Previous: 398.49

	High	Low	Close	Prev.
Acerinox	16300	16050	16100	16370
ACESA	1555	1535	1540	1550
Argentaria	5030	4980	5020	5020
BBV	6550	6450	6490	6570
Banesto	835	828	830	841
Bankinter	16300	16100	16300	16200
Bco Centro Hisp	3170	3145	3170	3175
Bco Exterior	2820	2820	2820	2820
Bco Popular	24990	24310	24690	24910
Bco Santander	6980	6920	6950	6980
CEPSA	3830	3775	3790	3825
Corp Mapfre	6550	6500	6550	6540
Dragados	1780	1750	1765	1775
Endesa	8290	8230	8280	8280
FECSA	1040	1015	1040	1055
Fomento Constr	11130	11040	11080	11140
Gas Natural	25990	25670	25810	25680
Hidrol Cantab	4335	4285	4335	4320
Iberdrola	1455	1440	1445	1460
Pryca	2780	2645	2680	2770
Repsol	4615	4555	4615	4570
Sevillana Elec	1215	1200	1215	1245
Tabacalera	4875	4800	4865	4875
Telefonica	2880	2835	2840	2880
Union Fenosa	925	916	922	930
Valenc Cement	1430	1430	1430	1430

Manila
PSE Index: 3065.65 Previous: 3074.28

	High	Low	Close	Prev.
Ayala A	22.25	21.75	22.25	22
Ayala Land	28.50	28	28	28
Manila Elec A	107	105	105	107
Metro Bank	605	595	600	595
Petron	8.30	8	8.10	8.30
Phil Long Dist	1585	1570	1575	1585
San Miguel A	48	48	48	48.50
San Miguel B	98.50	97.50	98.50	98
SM Prime Hdg	6.40	6.20	6.30	6.30

Mexico
Bolsa Index: 3260.84 Previous: 3271.45

	High	Low	Close	Prev.
Alfa A	35.35	35.10	35.15	35.25
Cemex B	28.95	28.30	28.80	28.75
Cifra C	10.78	10.70	10.76	10.70
Empresas ICA	110.90	109.80	110.60	109.80
Emp Moderna	36.75	36.60	36.70	36.65
Femsa	27.15	26.85	26.85	27.00
Gpo Carso A1	40.65	40.20	40.25	40.20
Televisa CPO	107.50	105.50	107.00	108.60
TelMex L	11.96	11.86	11.94	11.88
Tribasa	20.50	20.00	20.10	20.70

Milan
MIB Telematico: 10294.00 Previous: 10424.00

	High	Low	Close	Prev.
Alleanza Assic	11175	10900	10910	11165
Bca Comm Ital	2720	2670	2670	2715
Bca Naz Agricol	1180	1098	1098	1167
Bca Naz Lavoro	12400	12100	12100	12300
Bca di Roma	1380	1338	1338	1360
Bco Ambrosiano	3460	3365	3370	3400
Benetton	19210	18520	18520	19130
Credito Italiano	1648	1611	1615	1647
ENI	7920	7815	7885	7910
Fiat	4495	4395	4400	4480
Fondiaria	5700	5565	5575	5660
Generali Assic	30100	29600	29600	29750
IFIL	4380	4280	4280	4385
Italcementi	8930	8810	8820	9000
Italgas	6250	6125	6190	6185
Mediobanca	8875	8680	8745	8960
Montedison	1066	1050	1053	1062
Olivetti	560	542	550	550
Pirelli	2755	2710	2715	2720
RAS	15010	14850	14935	14945
Rinascente	9040	8875	8900	8990
S Paolo Torino	9300	9180	9180	9210
Stonda	15650	15500	15500	14250
Stet	6430	6280	6290	6435
Telecom Italia	3595	3495	3525	3580
Toro Assic	21050	20700	20700	21450

Montreal
Industrials Index: 2880.41 Previous: 2816.60

	High	Low	Close	Prev.
Alco I	23¼	23.60	23¼	23¼
Bank Montreal	44.40	43.80	44	44⅛
Bce Mob Com	43.60	43.30	43½	43.30
Cdn Tire A	22.90	22.70	22.90	22.95
Cdn Util A	32.05	31.85	31.95	32
Cascades	7¾	7.65	7.70	7¾
CT Finl Svc	34.45	34	34.45	34
Extendicare	18½	18	18	18.30
Gaz Metro	17.90	17.60	17.65	17¾
Gt-West Lifeco		41½	41.60	41⅝
Hees Intl Bcp	20.70	20.55	20.65	20¾
Hudsons Bay	23.10	22.95	23	22.95
Imasco	33½	33.20	33½	33.40
Investors Grp	26	25.90	26	26
Loblaw Cos	14.40	14.30	14.30	14.30
Molson A	21.70	21½	21.60	21.65
Natl Bk Canada	14.20	14.10	14.20	14.05
Oshawa A	20.90	20.45	20.85	20.40
Pancdn Petm	52.15	52.15	52.15	52.30
Power Corp	28.85	28¼	28.65	28¾
Power Finl	50	49.85	50	49.90
Quebecor B	24½	24.40	24.40	24.35
Rogers Comm B	10.45	10.35	10.40	10.45
Royal Bk Cda	50.10	49.30	49.85	49.35
Sears Canada	10.65	10.40	10.60	10⅜
Shell Cda A	54	53.80	53.80	53¼
Southam	19	18.80	18.80	18.95
Stelco A	8.40	8.30	8.40	8.45
Trilon Finl A	7.05	7	7.05	7.10

Oslo
OBX Index: 502.83 Previous: 507.44

	High	Low	Close	Prev.
Aker A	142	140	140	142.50
Bergesen Dy B	144.50	143.50	143.50	145
Christiania Bk	19.30	19.20	19.30	19.30
Den norske Bk	23.70	23.50	23.70	23.60
SAS Norge ASA	64	62.50	63.50	64
Dyno Indust	153	150.50	153	152
Elkem	100.50	98	98	99
Hafslund A	49	47.50	48	47.50
Kvaerner	253.50	251	252	253.50
Leif Hoegh	115	114	115	116
Norsk Hydro	319	317.50	318.50	319.50
Norske Skog A	187	182	186	184.50
Orkla	433	422	425	436
Rieber B	174	173	174	175
Saga Petim B	104	94	95	97.50
Schibsted	115	112.50	115	113
Storebrand	38	37.70	38	38

Paris
CAC-40: 2270.77 Previous: 2275.08

	High	Low	Close	Prev.
Accor	670	665	666	669
AGF	169.90	165.30	167.40	170.40
Air Liquide	797	782	796	786
Alcatel Alsth	461.80	452.60	460.50	462.10
Axa	313.70	310.80	311.20	312.40
Bancaire	574	563	570	570
BNP	204.80	202.10	202.80	204.90
Bouygues	541	534	538	534
Canal Plus	1214	1195	1198	1198
Carrefour	3199	3140	3182	3180
CCF	248.30	245	245.60	246
Credit Local Cl	474.20	472.30	473.60	472.30
Credit Lyon PC	138	134.10	136.50	136.60
Crown Cork Seal	277.90	270.50	270.70	271
Danone	758	747	757	753
Elf-Aquitaine	454.80	448	449	454.50
Eridania BS	830	827	827	826
Euro Disney	10.75	10.60	10.65	10.70
Eurotunnel uts	7.05	6.65	7.05	6.45
Gen. Eaux	642	638	639	647
Havas	343.90	340	343.90	340.50
Lafarge Cop	334.50	323.50	326.10	333.80
Legrand	922	910	910	912
L'Oreal	1859	1842	1845	1854
LVMH	1276	1260	1270	1267
Lyon. Eaux	491	485.10	486	492.40
Michelin B	269.50	262.30	262.80	267.60
Navig Mixte	761	760	760	775
Paribas A	361.90	355.20	359	363.20
Pechiney SA	204	201	203.50	205.20
Pernod Ricard	289	285.20	287.50	286.50
Peugeot Cit	625	612	624	624
Pinault-Print	2004	1982	1995	1980
Promodes	1479	1463	1465	1480
Renault	119	117.10	118.10	119
Rh-Poulenc A	163	159.40	162.40	160.40
Roussel-Uclaf	1364	1351	1364	1350
Sanofi	465.80	454	465	455.70
Schneider	250.80	248.20	249.80	252
Ste Generale	572	558	561	569
St Gobain	725	720	724	725
St Louis	1290	1280	1288	1283
Suez	226.50	224	224	225
Thomson CSF	168.50	165.20	167.60	165
Total B	427.50	422.10	422.60	424.10
UAP	139.30	137.90	138.50	139.10
Valeo	315	310	310.60	315

São Paulo
Bovespa Index: 65918.90 Previous: 66315.20

	High	Low	Close	Prev.
Bco Brasil Pfd	9.40	9.01	9.11	9.20
Banespa Pfd	N.T.	N.T.	N.T.	4.80
Bradesco Pfd	7.67	7.60	7.60	7.69
Brahma Pfd	611.00	605.00	611.00	605.50
Cemig Pfd	32.31	31.75	32.30	32.00
CESP Pfd	33.00	32.50	33.00	32.90
Eletrobras B	341.00	337.50	337.50	341.00
Itaubanco Pfd	428.00	418.00	418.00	425.00
Light	327.00	314.00	327.00	315.00
Paranapan Pfd	9.40	9.20	9.40	9.30
Petrobras Pfd	140.50	138.30	139.50	140.50
Sid Nacional	27.40	27.00	27.40	27.40
Souza Cruz	6.00	5.95	5.95	6.00
Telebras Pfd	78.00	76.80	76.90	77.90
Telesp Pfd	187.01	186.00	186.50	187.50
Usiminas Pfd	1.06	1.02	1.04	1.06
CVRD Pfd	21.70	21.40	21.65	21.65

Seoul
Composite Index: 722.62 Previous: 715.97

	High	Low	Close	Prev.
Daewoo Heavy	5890	5760	5770	5890
Hyundai Eng	22000	21400	22000	21600
Hyundai Motor	24500	23600	23600	24000
Korea El Pwr	26500	26000	26000	25900
Korea Mob Tel	455000	435000	449500	455000
LG Electronics	12800	12400	12700	12400
Pohang Iron St	40500	40000	40500	39900
Samsung Elec	61000	60000	60300	60800
Samsung Hvy	10300	10100	10200	10100
Yukong	19000	18200	19000	18200

Singapore
Straits Times: 2228.36 Previous: 2219.88

	High	Low	Close	Prev.
Cerebos Pac	10.70	10.50	10.60	10.60
City Devlts	12.60	12.50	12.60	12.70
Cycle Carriage	15.90	15.80	15.80	15.90
Dairy Farm Intl*	0.66	0.64	0.64	0.66
DBS	9.05	9	9	9
DBS Land	5.15	5.05	5.10	5.15
Fraser & Neave	15.40	15.10	15.30	15.30
HK Land*	2.83	2.79	2.83	2.83
Hong Leong Fin	3.30	3.26	3.30	3.30
Jard Matheson*	6.80	6.70	6.80	6.70
Jard Strategic*	3.46	3.42	3.46	3.42
Keppel	11.30	11.20	11.30	11.30
Natsteel	3.06	3.02	3.02	3.06
Neptune Orient	1.25	1.17	1.23	1.22
OCBC foreign	17.50	17.30	17.50	17.60
OSea Union Bk	6.40	6.40	6.40	6.40
Sembawang	7.95	7.80	7.80	7.85
Sing Airlines F	13.30	13.10	13.30	13.10
Sing Petm	1.78	1.78	1.78	1.77
Sing Press F	27.40	26.90	27.20	27
ST Auto F	3.02	2.97	3.02	3
ST Ship	2	1.99	2	2
Sing Telecomm	3.30	3.24	3.30	3.30
Straits Steam	4.60	4.52	4.58	4.60
Utd Industrial	1.34	1.22	1.23	1.24
Utd OSea Bk F	15	14.80	14.90	15
Wing Tai Hdgs	3.96	3.90	3.96	3.98

*: in U.S. dollars.

Stockholm
SX 16 Index: 2356.43 Previous: 2387.59

	High	Low	Close	Prev.
AGA BF	101	100	100.50	101
ABB AF	763	746	746	767
AssiDoman F	168	166.50	166.50	167.50
Astra AF	316.50	310.50	314.50	315.50
Atlas Copco AF	156	153.50	155.50	155
Avesta F	68	67	67	67.50
Electrolux BF	391	387	388	391
Ericsson BF	204.50	198.50	199.50	204
Hennes BF	983	967	967	986
Incentive AF	442	431	438	442
Investor BF	271.50	265.50	268	268.50
Kinnevik BF	186.50	185	186.50	186
MoDo BF	174	170	172	173
Pharm/Upjohn	254	252	253	253
Sandvik BF	166	163.50	164	165
SCA BF	137	134.50	136.50	136
S-E Banken AF	61.50	60	60.50	60.50
Skandia Fors F	190.50	185	186.50	189
Skanska BF	299	292	295	298
SKF BF	141.50	139	139	140.50
SSAB BF	108.50	106.50	106.50	108
Stora AF	85.50	84.50	85	85
Sv Handles AF	187.50	179	182	187
Sydkraft AF	147	145	147	146
Trelleborg BF	84	82.50	83.50	83.50
Volvo BF	144.50	141	141.50	145

Sydney
All Ordinaries: 2376.78 Previous: 2382.80

	High	Low	Close	Prev.
Amcor	7.58	7.51	7.54	7.57
ANZ Bking	8	7.92	7.96	7.99
BHP	18.05	17.85	17.94	17.95
Boral	3.19	3.16	3.17	3.17
Brambles Ind.	22	21.60	21.60	22.11
Burns Philp	2.08	2.01	2.08	2.01
CBA	11.94	11.90	11.92	11.96
CC Amatil	13.49	13.15	13.15	13.42
Coles Myer	4.62	4.58	4.61	4.62
Comalco	6.60	6.55	6.60	6.60
CRA Ltd	20.20	19.92	20.15	20
CSR	4.04	3.99	4.01	4
Fosters Brew	2.33	2.30	2.32	2.32
GIO Australia	3.50	3.42	3.50	3.50
Goodman Fld	1.57	1.54	1.57	1.55
ICI Australia	12.80	12.70	12.75	12.80
John Fairfax	2.78	2.71	2.72	2.80
Lend Lease	23.09	22.77	22.94	23.03
Mayne Nickless	8.22	7.95	8	8.20
MIM Hdgs	1.82	1.74	1.74	1.79
Nat Aust Bank	14.82	14.55	14.75	14.69
News Corp	6.68	6.61	6.61	6.70
North Ltd	3.68	3.63	3.66	3.66
Pacific Dunlop	2.82	2.78	2.82	2.82
Pioneer Intl	3.48	3.41	3.45	3.44
Placer Pacific	1.43	1.35	1.43	1.36
Santos	5.16	5.10	5.12	5.17
Southcorp	3.98	3.86	3.92	3.98
Westfarmers	8.50	8.40	8.50	8.50
Wstrn Mining	7.85	7.74	7.85	7.76
Westfield Trt	2.46	2.45	2.46	2.45
Westpac Bking	7.38	7.28	7.36	7.34
Woodside Pet	8.90	8.77	8.78	8.90
Woolworths	3.02	2.97	2.98	3.02

Taipei
Stock Market Index: 6932.96 Previous: 6927.77

	High	Low	Close	Prev.
Asia Cement	52	50.50	51	51.50
Cathay Life Ins	175	172	172	173
Chang Hwa Bk	156	154	154	154
China Steel	26.20	25.60	25.60	25.60
China Trust	55.50	54	55	54
Evergreen	57	55.50	56	54.50
Far East Text	29.20	28.50	28.70	28.90
First Bank	167	164	165	165
Formosa CF	42.80	41.70	41.90	41.20
Hua Nan Bk	127.50	125.50	125.50	125.50
Hualon Teijran	24.30	23.60	23.60	24
ICBC	97	95	95.50	95
President Ent	43.60	42.60	42.70	43.10
Taiwan Cemt	64	62.50	63	63.50
Tatung	59	57.50	57.50	58.50

Tokyo
Nikkei 225: 21345.28 Previous: 21418.25

	High	Low	Close	Prev.
Ajinomoto	1300	1270	1300	1260
All Nippon Air	999	986	986	994
Asahi Bank	1140	1110	1110	1140
Asahi Chem	747	737	747	748
Asahi Glass	1200	1180	1190	1190
Bk Tokyo Mitsu	2360	2310	2360	2320
Bk Yokohama	842	830	842	848
Bridgestone	2140	2100	2140	2120
Canon	2490	2430	2490	2450
Chiba Bank	868	857	868	867
Chubu Elec	2350	2330	2340	2340
Chugoku Elec	2310	2290	2290	2290
Daiei	960	957	959	959
Daiichi Kang	1860	1840	1850	1850
Daiwa Bank	667	661	663	668
Daiwa House	1600	1590	1600	1590
Daiwa Sec	1260	1230	1260	1240
Denso	2750	2660	2740	2690
Fanuc	3690	3650	3680	3680
Fuji Bank	2020	2000	2020	2010
Fuji Photo	3650	3570	3630	3610
Fujitsu	1090	1070	1090	1080
Hitachi	1070	1060	1070	1070
Honda Motor	3520	3270	3470	3300
IBJ	2270	2250	2260	2260
IHI	542	534	541	535
Itochu	703	698	700	703
Ito-Yokado	5810	5730	5740	5700
JAL	685	681	684	688
Jusco	3730	3680	3710	3720
Kajima	952	914	915	960
Kansai Elec	2400	2380	2390	2400
Kao	1360	1340	1360	1360
Kawa Steel	369	363	365	367
KDD	7760	7210	7380	7820
Kinki Nipp Ry	751	748	751	750
Kirin Brewery	1200	1190	1200	1200
Kobe Steel	279	274	277	279
Komatsu	980	970	980	975
Kubota	658	648	654	658
Kyocera	7430	7350	7350	7320
Kyushu Elec	2400	2360	2390	2350
LTCB	725	720	725	725
Marubeni	524	515	523	525
Marui	2190	2170	2180	2190
Matsu Elec Ind	1990	1970	1990	1980
Matsu Elec Wk	1090	1070	1090	1080
Mitsubishi	1380	1350	1370	1390
Mitsubishi Ch	448	443	445	446
Mitsubishi El	690	676	683	677
Mitsubishi Est	1470	1450	1450	1470
Mitsubishi Hvy	961	936	952	946
Mitsubishi Mat	908	901	903	905
Mitsubishi Tr	1890	1830	1860	1830
Mitsui	979	971	973	973
Mitsui Fudosn	1410	1380	1400	1430
Mitsui Trust	1130	1100	1120	1130
Murata Mfg	3790	3760	3790	3770
NEC	1420	1400	1410	1420
Nikko Sec	1090	1070	1080	1080
Nintendo	8150	8050	8130	8100
Nipp Credit Bk	296	280	287	298
Nipp Express	869	853	865	876
Nippon Oil	661	647	648	666
Nippon Paper	639	631	633	639
Nippon Steel	356	352	353	356
Nippon Yusen	568	563	564	563
Nissan Motor	836	810	831	833
NKK	294	287	292	295
Nomura Sec	1980	1930	1970	1940
NTT	8320a	8230a	8280a	8300a
Obayashi	908	890	893	905
Odakyu El Ry	710	701	701	711
Ono Pharm	3620	3550	3620	3600
Osaka Gas	357	353	355	359
Ricoh	1270	1240	1260	1250
Sakura Bk	1070	1050	1050	1070
Sankyo	3020	2980	3020	2980
Sanwa Bank	1950	1930	1940	1960
Sanyo Elec	548	535	545	533
Secom	6930	6870	6870	6900
Seibu Rwy	5700	5650	5700	5800
Sekisui House	1260	1240	1250	1240
Seven-Eleven	6790	6700	6750	6720
Sharp	1830	1810	1820	1830
Shimizu	1000	961	965	1010
Shin-etsu Ch	2130	2100	2120	2100
Shizuoka Bk	1320	1300	1310	1340
Sony	7400	7260	7380	7230
Sumitomo	977	945	965	958
Sumitomo Bk	2010	1990	2000	2010
Sumit Chem	507	502	506	507
Sumitomo Elec	1650	1630	1640	1650
Sumit Metal	320	315	316	320
Sumit Trust	1300	1270	1280	1310
Taisei	681	671	671	676
Taisho Pharm	2640	2580	2580	2570
Takeda Chem	2200	2160	2190	2160
TDK	7630	7370	7490	7550
Tohoku El Pwr	2350	2330	2350	2340
Tokai Bank	1330	1310	1320	1320
Tokio Marine	1270	1250	1260	1270
Tokyo El Pwr	2590	2560	2580	2580
Tokyo Gas	341	336	337	345
Tokyu	773	770	772	775
Tonen	1550	1520	1520	1550
Toppan Print	1520	1500	1510	1510
Toray Ind	740	727	740	738
Toshiba	760	750	754	758
Toyo Seikan	3720	3610	3620	3740
Toyo Trust	1020	1010	1020	1020
Toyota Motor	3150	3040	3140	3060
Yamaichi Sec	614	606	614	610
Yamanouchi	2340	2310	2320	2320
Yasuda Fire	756	742	742	757
Yasuda Trust	543	535	543	543

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Toronto
TSE Industrials: 5986.41 Previous: 5975.56

	High	Low	Close	Prev.
Abitibi Price	20.20	19.95	20.20	20.15
Air Canada	6¼	6.15	6.20	6¼
Alberta Energy	32½	31.90	32	32.05
Alcan Alum	47.60	46.85	47.60	47.15
Avenor A	23.35	23	23	23½
Bk Nova Scotia	46.30	45.70	46.05	45.85
Barrick Gold	40¼	39	39.65	39
BCE	67.20	66.65	67.05	66.70
BC Telecomm	30.85	30	30.30	30.20
Bombardier B	25½	24.90	24.90	25.45
Brascan A	30	29.90	29.95	29.90
Cameco	58.40	57.80	58	58.40
CIBC	61.30	60.15	61.10	60.20
Cdn Airlines	2.40	1.85	2.15	2.20
Cdn Nat Res	38.40	37½	37.70	38.30
Cdn Occid Pet	24.15	23.85	24.15	24.15
Cdn Pacific	36.90	36.20	36.80	36.30
Cominco	35.85	34.95	35.10	35.20
Consumers Gas	24.10	24	24	24.05
Dofasco	26.20	25¾	26.10	25¾
Domtar Ind B	9	9	9	9
Du Pont Cda A	34¼	34	34	34
Echo Bay Min	8.60	8.15	8.35	8.45
Empire Co. A	12¾	12½	12¾	12.60
Falconbridge	30.85	30	30.35	30¼
Fletcher Chall A	20.95	20.90	20.90	20.95
Franco Nevada	57	55.35	57	56.35
Guardian Cap A	12	12	12	12¼
Imperial Oil	62⅛	60.90	61.90	62⅛
Inco	46.90	46.05	46.90	46.30
IPL Energy	39.60	39.30	39½	39¼
Laidlaw A	16½	16.35	16.45	16½
Laidlaw B	16.55	16.35	16.40	16.45
Loewen Group	54½	54.35	54½	54.45
Ldn Insur Gp	36¼	35.65	36¼	35.60
Macmill Bldl	19.20	19	19.15	19.15
Magna Intl A	74	73½	74	73.65
Maple Leaf Fds	9.30	9¼	9.30	9.30
Moore	28.70	28.30	28.60	28.65
Newbridge Net	39.80	37.60	38.60	37.60
Noranda Inc	31.70	31.35	31.70	31¾
Noranda Forest	9½	9¼	9.30	9.60
Norcen Energy	32¼	31.60	31.60	32¼
Nthern Telecom	89.70	88.10	88.40	89.40
Nova	13	12.80	12.90	13
Onex	19.20	18.80	19	19
Placer Dome	33.20	32.65	32.90	33.30
Potash Sask	102	100½	101.90	101.15
Provigo	5.90	5.85	5.90	5.85
Quebecor Print	24½	24.35	24½	24.35
Renaissance	49.30	48.20	48.30	49.45
Rio Algom	31½	31.05	31¼	31.15
Seagram Co	55½	54.60	55.20	55.10
Stone Consold	18.60	18⅛	18.40	18.55
Talisman Eny	45.90	45.30	45½	45.95
Teleglobe	38.40	38	38¼	38¼
Telus	21.30	20.90	21.20	21
Thomson	30.40	30	30.35	30.10
TorDom Bank	36.85	36.10	36.85	36.05
Transalta	17.65	17.45	17.60	17.45
TransCda Pipe	24.20	23.90	24.10	23.85
Trizec Hahn	27.15	26.65	26.80	27¼
Utd Dominion	31	30.90	30.90	31
Westburn	12½	12.15	12.45	12.15
Westcoast Eny	23.90	23.60	23.90	23.60
Weston	65½	64⅛	65	64.95

Vienna
ATX Index: 1105.65 Previous: 1102.39

	High	Low	Close	Prev.
Aust Airlines	1481	1481	1481	1451
Brau-Un Goess	635.85	621	635.85	629
Bond Vers Pfd	395	395	395	396
Creditanst Pfd	514.55	508	514.55	511
EA-Generali	3420	3381	3420	3395
EVN	1547	1530	1547	1539
Interunfall	1500	1500	1500	1530
Lenzing	687	680	686.95	687.90
Leykam	293.95	290.50	291	292
Mayr-Melnhof	518	512	515	517
OMV	1143	1102	1142	1105.50
Oest Brau	727	715.05	727	718.05
Oest Elektriz	770	763.10	770	769
VA Tech	1720	1692	1700	1721
Wienerberger	1985	1975	1978.50	1981

Wellington
NZSE-40 Index: 2356.83 Previous: 2356.29

	High	Low	Close	Prev.
Air N Zeald B	2.65	2.59	2.65	2.59
Brierly Invt	1.28	1.27	1.27	1.28
Carter Holt ord	3.28	3.23	3.27	3.23
Fernz	5.09	5.06	5.07	5.09
Fisher Paykel	5.35	5.33	5.35	5.35
FC Forest	2.32	2.29	2.31	2.29
Goodman Fdrs	1.78	1.76	1.78	1.76
Indep News	7.05	7.00	7.05	7.05
Lion Nathan	3.69	3.68	3.68	3.68
Nat Gas note	2.12	2.09	2.10	2.12
NZ Refining	N.T.	N.T.	N.T.	28.00
Telecom NZ	7.50	7.45	7.46	7.48
Wilson Horton	11.11	11.11	11.11	11.10

Zurich
SPI Index: 2460.78 Previous: 2477.08

	High	Low	Close	Prev.
Adecco B	342	339	340	340
Alusuisse R	1025	1014	1017	1017
Ares-Serono B	1220	1219	1220	1220
Baloise Hdg R	2900	2770	2835	2840
ABB B	1624	1601	1605	1622
BK Vision	764	750	755	760
Bobst B	1770	1755	1770	1770
Ciba Geigy R	1605	1596	1599	1601
CS Holdings R	134.50	132.75	132.75	134.75
Elektrowatt B	504	496	504	499
Fischer B	1331	1320	1325	1335
Hilti PC	835	826	835	835
Holderbank B	932	913	913	930
Jul. Baer Hdg B	1372	1368	1371	1369
Nestle R	1412	1400	1402	1407
Oerlikon R	133.50	130.50	130.50	133
Pargesa Hld B	1465	1456	1461	1450
PharmVisn B	604	600	599	603
Pirelli B	183.75	178	178	182
Roche Hdg PC	9960	9800	9830	9970
Sandoz R	1510	1499	1504	1505
SBC B	256.50	255	255	259
Schindler B	1371	1355	1360	1360
SGS B	3020	2995	3010	3010
SMH B	827	818	821	827
Sulzer R	744	730	733	750
Swiss Reins R	1432	1404	1414	1452
Swissair R	980	970	975	984
UBS B	1229	1199	1211	1229
Valora Hdg R	248	239	247	238
Winterthur R	787	781	785	787
Zurich Assur R	368	364	366	367

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	149.59	-0.51	-0.34	+13.44
Regional Indexes				
Asia/Pacific	131.70	-0.20	-0.15	-1.91
Europe	157.71	-1.09	-0.69	+13.31
N. America	162.36	-0.01	-0.01	+26.57
S. America	108.36	-0.78	-0.71	+21.70
Industrial Indexes				
Capital goods	170.38	+0.41	+0.24	+28.22
Consumer goods	161.31	-0.13	-0.08	+16.83
Energy	163.12	-1.43	-0.87	+20.28
Finance	123.57	-0.78	-0.63	-2.88
Miscellaneous	159.56	-0.98	-0.61	+17.49
Raw Materials	173.78	-1.05	-0.60	+22.55
Service	134.01	-0.27	-0.20	+11.67
Utilities	138.00	-0.93	-0.67	+8.54

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

FOR INVESTMENT INFORMATION

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THE WORLD'S DAILY NEWSPAPER

Continued on Page 17

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ASIA/PACIFIC

KDD Shares Drop as AT&T Comes to Japan

Compiled by Our Staff From Dispatches

TOKYO — Shares in Kokusai Denshin Denwa Co., Japan's largest international telephone carrier, fell 6 percent after AT&T Corp. said Wednesday it would offer a discount international phone service in Japan.

AT&T said it would charge 240 yen ($2.13) for a three-minute call to the United States — about half of what KDD currently charges. The company said it had started offering the service to corporate clients Wednesday and would make it available to individual customers "in the near future."

The service is similar to "call-back" services offered by other companies, which use leased lines and computers to reverse the direction of calls from Japan to take advantage of lower U.S. rates.

KDD's shares fell 440 yen, to 7,380.

AT&T is the biggest company to take on KDD on its own turf but not the first to challenge the former monopoly with discount rates. Dozens of companies already are offering call-back services in Japan.

But AT&T sought to play down its use of the technique. "The underlying technology is call-back, but that will change in the future" as new technology and changing regulations allow, said John Legere, chief executive officer of AT&T Asia/Pacific Inc.

Mr. Legere said AT&T was merely "offering access for our Tokyo customers to a number of U.S.-based services, including calls originating in the U.S. and terminating in other countries."

AT&T, which previously opposed call-back services, said its policy had changed as international telecommunications authorities began to show general approval of the method.

(Bloomberg, AP)

Tokyo's Space Program Signs Hughes

By Andrew Pollack
New York Times Service

TOKYO — In a major boost to Japan's fledgling effort to develop a space business, Hughes Electronics Corp. has become the first company to sign up to launch commercial satellites on a Japanese rocket now under development.

Hughes said it would use a new version of Japan's H-II rocket for 10 launchings over a five-year period starting in 2000. There are also options for an additional five to 10 launchings, according to Hiroshi Imamura, executive vice president of Rocket System Corp., the Japanese company handling the launchings.

Mr. Imamura also said Tuesday that the Tokyo-based company was close to receiving an order for 10 launchings plus options from Space Systems/Loral, a unit of Loral Space & Communications Ltd.

Rocket System — which is financed by 73 Japanese corporations, including Mitsubishi Corp., NEC Corp., Nissan Motor Co. and Mitsubishi Heavy Industries Ltd. — was formed to market the H-II rocket, which was developed by Japan's space agency. But until now there have been doubts that anyone would use Japan's rockets, because their cost of launching has been about twice that of competitors such as Lockheed Martin Corp. and Arianespace.

The Hughes order, which a Hughes official said could be worth as much as $1 billion, and a Loral order, believed to be of a similar magnitude, could start erasing those doubts.

Exact terms of the Hughes contract, which was signed Monday in Los Angeles, were not disclosed. But it appears that by ordering so many rockets so far in advance, Hughes was able to get a good deal from the Japanese company, which is eager to establish its credibility. The National Space Development Agency of Japan is aiming for costs of about $75 million a launching with the new version of the H-II, which will be called the H-IIA. But Mr. Imamura suggested that Hughes would pay less than that.

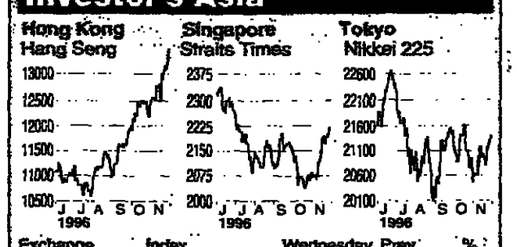
Donald Cromer, chairman of Hughes Space & Communications International, a said the terms of the deal were "very competitive."

Hughes, based in Los Angeles and a division of General Motors Corp., called the contract a "continuation of our partnership with Japan." That suggested that one reason for its order was to maintain relations so that Japan would continue to buy its satellites. In addition, Hughes and its Japanese partners are preparing to start a Japanese version of its DirecTV service, which transmits digital television from satellites to homes.

The new contract is the latest effort by Hughes, the world's largest manufacturer of commercial communications satellites, to drive down launching costs by arranging bulk deals for still-undeveloped rockets. It has signed similar contracts with McDonnell Douglas Corp. for its Delta III and with the Sea Launch venture led by Boeing Co., which plans to use a Russian rocket to launch from an offshore platform.

Despite its technical prowess, Japan has never been a power in space. It did not launch its first satellite until 1970, a year after the U.S. landing on the moon. But it has been hoping to change that with the H-II, its first rocket able to hoist large communications satellites used for television and telephone service into geosynchronous orbit.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,530.95	13,485.33	+0.34
Singapore	Straits Times	2,220.36	2,219.88	+0.02
Sydney	All Ordinaries	2,376.70	2,382.00	-0.22
Tokyo	Nikkei 225	21,345.28	21,418.25	-0.34
Kuala Lampur	Composite	1,234.17	1,234.73	-0.05
Bangkok	SET	958.23	958.14	+0.11
Seoul	Composite Index	722.62	715.97	+0.93
Taipei	Stock Market Index	6,932.96	6,927.77	+0.07
Manila	PSE	3,065.65	3,074.28	-0.28
Jakarta	Composite Index	620.27	626.23	-0.95
Wellington	NZSE-40	2,356.83	2,356.29	+0.02
Bombay	Sensitive Index	2,883.57	2,948.44	-2.20

Source: Telekurs *International Herald Tribune*

Japanese Insurers Looking Abroad

Bloomberg Business News

TOKYO — Japan's biggest life-insurance companies said Wednesday they would increase their foreign bond purchases because the yen-dollar rate had stabilized and Japan's low interest rates were hurting their profits and assets.

The country's eight biggest life insurers said they planned to buy a minimum of 700 billion to 800 billion yen ($6.2 billion to $7.1 billion) in foreign bonds in the half-year ending March 31.

Because life insurers are Japan's largest institutional investors — holding around 185 trillion yen in assets — their movements are closely watched by investors worldwide.

"Given gaps between Japanese interest rates and foreign interest rates, we are considering continuing to buy foreign bonds aggressively," said Ikuo Uno, executive vice president of Nippon Life Insurance Co., Japan's largest life insurer, which manages 39.44 trillion yen in assets.

Nippon Life said it would buy at least 100 billion yen in foreign bonds during the half-year through March and that the amount could multiply, depending on the movement of foreign interest rates. Meiji Mutual Life Insurance Co. said it would buy 300 billion yen, the largest purchase among the eight companies.

Last year, the eight life insurers increased their investments in Japanese bonds, citing the bonds' stability.

Very briefly:

• **PT Telkom**, Indonesia's telephone monopoly and biggest publicly traded company, said net profit rose 28 percent in the first nine months of 1996, to 1.12 trillion rupiah ($477.6 million), as it handled more calls and kept expenses down.

• **Oriental Land Co.**'s shares were priced for their initial public offering at 8,368 yen ($74) each in an auction. Stock in the company, which operates Tokyo Disneyland, will begin trading on the Tokyo Stock Exchange on Dec. 11.

• **Perusahaan Otomobil Nasional Bhd.**'s pretax profit more than tripled to a record 454.3 million ringgit ($179.9 million), in the six months ended Sept. 30; the Malaysian carmaker, set up in 1985 by **Heavy Industries Corp. of Malaysia** and a division of **Mitsubishi Corp.**, said it had benefited from a weaker yen.

• **Fujitsu Ltd.** opened the world's first mass-production facility for producing big-screen television plasma display panels, at Miyazaki on the southern island of Kyushu.

• **Hyundai Heavy Industries Co.** won a $200 million order to build what it said would be the world's largest diesel power generator, in India.

• **Siam Cement PLC** will jointly invest about $120 million with **Mitsubishi Rayon Co.** to produce methyl methacrylate, a petrochemical that will be used in synthetic glass for Thailand's growing car and appliance industries.

• **The Export-Import Bank of Japan** is considering making loans of $9.9 million for the development of Subic Bay, a former U.S. naval base in the Philippines.

• **Taiwan**'s index of leading economic indicators climbed 1.5 percent in October from September, its biggest gain in six months.

• **Vietnam** had a record trade deficit of $3.59 billion in the period from Jan. 1 to Nov. 15, the government statistics office said.

Bloomberg, AFP, Reuters

Jakarta Pushes for a Gold Deal

Compiled by Our Staff From Dispatches

JAKARTA — Bre-X Minerals Ltd. said Wednesday it was negotiating, as directed by the Indonesian government, to sell 75 percent of a large gold deposit on Borneo to Barrick Gold Corp.

Bre-X, a Canadian company, needs a partner because it has little mining experience. The company last month formed an alliance with Sigit Hardjojudanto, the eldest son of President Suharto of Indonesia.

For its part, Barrick, also a Canadian company and North America's largest gold producer, is linked to Citra Lamtoro Gung Group, a company controlled by Mr. Suharto's eldest daughter, Siti Hardiyanti Rukmana.

Bre-X said the government instructed it Tuesday to sell the stake in the Busang gold deposit by Dec. 4 and to enter into a joint venture with Barrick. The government also told Bre-X that it would like a 10 percent stake in the project, the company said. The government action came in the wake of disputes over the ownership of the Busang gold deposit, which has been called one of the richest bullion discoveries in history. Bre-X, which holds claims about 80 percent of Busang, is battling in court with several companies — including its Indonesian partners — that claim they own larger parts of the mine than was earlier believed.

Industry sources said the government's move to recommend a partner of its own choosing to Bre-X was unprecedented in the mining industry.

(Bloomberg, Reuters)

■ Valiant Sets Deal With Barrick

Valiant Consolidated Ltd. of Australia agreed to explore for gold in Malaysia with Barrick Gold, Bloomberg Business News reported from Perth, Australia. Valiant said Barrick would have an 80 percent stake and would manage the joint venture.

Westpac Forms Links in Asia With U.K. Bank

Bloomberg Business News

SYDNEY — Westpac Banking Corp., one of Australia's four major banks, said Wednesday it would form an alliance with Standard Chartered PLC of Britain that would give Westpac customers greater access to banking services in Asia.

Standard Chartered, in turn, will gain access to Westpac customers in Australia and New Zealand. The alliance involves no exchange of equity between the two banks.

Westpac said it had decided to link up with Standard Chartered to gain access to local-currency funding and integrated cash-management business in some Asian countries that it could not gain otherwise.

RONSON: *Lighter Firm Tries Out Controversial 'New Lad' Pitch*

Continued from Page 11

catalogue and South Africa Airways' duty-free outlets.

Ronson once was a world-famous brand for lighters, but when Mr. Hodgson bought the company, its greatest asset was its name. The company's founder, the inventor Louis V. Aronson, was a contemporary of Thomas Edison in New Jersey, and in 1900 he won an award from Belgium for his invention perfecting the safety match. Previous incarnations of the match contained phosphorous, which caused "Phossie jaw," an occupational disease rampant among workers in the match industry. Victims saw their jaws dissolve and their faces glow in the dark.

Ronson later perfected cigarette-lighter technology, setting ablaze a new international market.

The personal gift market is fraught with risks, and in 1996 Ronson has seen them all, including cases against counterfeiters in South Africa and Turkey.

"First, they're using our name, and second the bloody product was atrocious," Mr. Hodgson said.

More threatening was a fire in January that destroyed Ronson's plant in Newcastle, England, idling 100 workers and forcing the company to subcontract the manufacturing of its products. It will also put a dent in Ronson's profit for the year — earlier estimated at $4 million. Ronson's stock was introduced at about $1 a share but has since bottomed out at around 40 cents.

Mr. Hodgson said that if the fire had occurred before Christmas, it might have sunk the company. "If you've got to have a fire," he said, "then January is probably the best time."

Mr. Hodgson is an optimistic man. He says that smoking is on the increase in Eastern Europe and Asia and is even growing more popular in Britain.

Simon Lapthorne, an investment analyst for the London brokerage house Williams de Broe, said the fire at Newcastle had "clearly impacted" Ronson's profit for this year."

He added, "Ultimately it may have caused them to make some business decisions they needed to make — such as not being involved in manufacturing directly."

Peter Jones, director of the London stockbrokerage Peel Hunt, said it was not only the fire that brought down Ronson's stock but the acquisition and start-up costs of Ronson's mail-order, retail and duty-free operations.

"The real question is the confidence in whether this business has been built on the correct foundations — that being the Ronson brand," Mr. Jones said. "I'm willing to give them the benefit of the doubt, but the market will probably wait."

Mr. Jones said he expected Ronson's stock to stagnate until March after the company's 1996 performance figures were released, and he said Mr. Hodgson's management style could also be an element in Ronson's future success.

"You're either someone who is prepared to believe in Howard Hodgson or someone quite opposed," Mr. Jones said. "To that extent he is a factor."

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d Latin America Eq Fd $ 48.94
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d Japan Equity Fd $ 49.59
d Germany Equity Fd DM 143.70
d Global Bond Fd $ 61.93
d Europa Bond Fd $ 61.91
d US Bond Fund $ 59.96
d Germany Bond Fd B DM 109.74
d Spain Bond Fund Ptas 10196.00
d Eastern Europe Eq Fd DM 180.42
d China Equity Fd $ 81.54
d Switzerland Equity Fd SF 176.53

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m Pulsar (Multi) Ltd $ 115.84

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d DM Daily Income DM 1.00
d $ Bond Income $ 20.33
d Non - $ Bonds $ 32.89
d Global Bonds $ 25.28
d Global Balanced $ 23.65
d Global Equities $ 24.44
d US Conservative Equities $ 24.74
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d European Equities $ 16.00
d Pacific Equities $ 14.87
d Natural Resources $ 8.70
d Asia Growth Co $ 17.51
d Emerg Market Deb $ 16.64

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w AIG Amer. Eq. Trust $ 59.0152
w AIG Asia Emerg Mkts Fd $ 96.5093
w AIG Balanced World Fd $ 138.7859
w AIG Emerg Mkts Bd Fd $ 122.2776
w AIG Eu MidEast & Af Em Mk $ 99.5618
w AIG Eurecu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 183.4103
w AIG Europe Fd Plc $ 146.8532
w AIG Japan Fund $ 89.7685
w AIG Japan Small Cos Fd $ 12.27
w AIG Latin America Fd Plc $ 141.6185
w AIG Millcurrency Bd Fd Plc $ 137.7049
w AIG South East Asia Fd $ 275.3924
w AIG Southeast Asia Sm Cos $ 109.7614
w UBZ Euro-Optimizer Fund Ecu 14.63
w UBZ Liquidity Fund $ $ 128.5820
w UBZ Liquidity Fund DM DM 141.4631
w UBZ Liquidity Fund Ecu Ecu 141.8063
d UBZ Liquidity Fund SF SF 131.0388

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m Albatros Perf Index DEM DM 21797.41
m Albatros Performance USD $ 23861.92

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d Global $ 213.24
d Germany DM 282.47
d Switzerland SF 236.34
d Europe DM 292.47
d North America $ 174.54
d Far East $ 184.95
d Japan Y 11492.00

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w Alliance US Gr. Srgies A $ 11.67
w Alliance US Gr. Srgies B $ 11.57
w Alliance US Gr. Srgies I $ 185.54
w Alliance US Gr. Srgies N $ 184.01

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m Alpha Atlas Fd-HYC Cl/Oct31 $ 148.74
m Alpha Atlas Fd-Teos/Oct31 $ 117.43
m Alpha Europe Fd (Oct31) Ecu 265.02
m Alpha Futures Fd (Oct31) $ 247.85
m Alpha Global Fd (Oct31) $ 1010.46
m Alpha Hdg Fd Cl A/Oct31 $ 547.90
m Alpha Hdg Fd Cl B/Oct31 $ 135.90
m Alpha Hdg Fd Cl C/Oct31 $ 141.65
m Alpha Latin Amer (Oct31) $ 406.72
m Alpha Pacific Fd (Oct31) $ 336.12
m Alpha SAM $ 135.82
m Alpha Short Fd (Oct31) $ 47.91
m Alpha Tiddate Fd (Oct31) $ 219.08
m Alpha Worthington (Oct31) $ 190.97
m BCA/Alpha App Fd/Oct31 $ 105.19
m BCA/Alpha Wlande/Oct31 $ 112.53
m BCG/Alpha Gl Hdge Oct31 $ 96.65
m Buch-Ecu Emkdg Sep30 Ecu 184.41
m Consultatio Lat Am (Oct31) $ 115.85
m Consultatio Lat Am B $ 119.88
m Crescat Asian Hedge Oct31 $ 76.03
m Deltec Em Mkts Debt/Sep30 $ 193.37
m Globalvest Value (Oct31) $ 144.65
m Heisei Japan Fund Y 5559
m Hemisphere Neutral Oct31 $ 113.23
m India Performance Fd/Oct31 $ 84.41
m Latinvest Value (Oct31) $ 131.12
m Pacif RIM Opp BVI Oct31 $ 92.08
m Ringoen Intl Fund Oct31 $ 77.97
m Sage Intl Fd (Aug31) $ 119.48
m Stana Pac Cap Offsh/Oct31 $ 124.18
m The Russia Fd (Oct31) $ 145.59

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d Global Multinational Pfl $ 23.28
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w Atlas KJTC Arbitrage Fd $ 1195.27
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Intermarket Fund
f Latest NAV $ 642.94
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f Convertible Fd (FFr) FF 2949.25
f Convertible Fd (US$) $ 483.53
f International Bond (US$) $ 595.78
f Comfort Fund (US$) $ 524.98

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d BBL Invest Belgium Cap BF 18727.00
d BBL Invest Japan Cap Y 34424.00
d BBL Invest Latin Amer Cap $ 499.34
d BBL Invest HK & China Cap $ 274.93
d BBL Invest Asian Grth Cap $ 399.69
d BBL Invest UK Cap £ 325.26
d BBL (L) Inv Goldmines Cap $ 134.50
d BBL (L) Invest Europe Cap LF 17730.00
d BBL (L) Invest World Cap LF 4903.00
d BBL (L) Inv Base Met Cap $ 415.33
d BBL(L) Inv Telecom & Medi $ 527.42
d BBL (F) Invest France Cap FF 471.27
d BBL Renta Fd Intl Cap LF 4453.00
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w Asia Pacific Region Fd $ 9.45
w India Fund $ 6.57
w Sterling Equity Fd £ 1.391
w Sterling Bd Fd £ 1.770

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b Maxima Fut. Fd Ser. 1 Cl. A $ 112.652
b Maxima Fut. Fd Ser. 1 Cl. B $ 106.318
b Maxima Fut. Fd Ser. 1 Cl. E $ 114.965
b Maxima Fut. Fd Ser. 2 Cl. C $ 125.912
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w Gartmore Japan Warrant $ 101.39
w Indosuez High Yld Bd Fd A $ 133.09
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w Indosuez Hong Kong Fund $ 78.0552
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w Pleiade Dollar Bonds $ 113.44
w Pleiade ECU Bonds Ecu 132.05
w Pleiade FF Bonds FF 127.28
w Pleiade Intl Conv Bonds SF 97.16
w Pleiade Dollar Reserve $ 111.45
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w Pleiade SF Reserve SF 107.83
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d Hong Kong (26/11) $ 52.828
d Indonesia (26/11) $ 13.547
d Japan (26/11) $ 7.330
d Korea (26/11) $ 7.189
d Malaysia (26/11) $ 31.521
d Philippines (26/11) $ 29.292
d Singapore (26/11) $ 23.329
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d Global Bonds USD B (Cap) $ 25.5710
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d Global Bonds FRF B (Cap) FF 131.9182
d Europe ECU A (Div) Ecu 177.7098
d Europe ECU B (Cap) Ecu 182.1747
d Far East USD A (Div) $ 28.9148
d Far East USD B (Cap) $ 29.2109
d Japan JPY A (Div) Y 1009.4331
d Japan JPY B (Cap) Y 1009.4331
d Parsec FPF B (Cap) FF 132.3557
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w Ermitage Selz Fund $ 90.84
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d Polish Invest Co Sicav $ 13.19
d Taiwan Invt Co $ 14.12
d Gtbl Em Mkts Inv Co Sicav $ 9.54
d Russian Investment Co $ 8.62

FORMULA GROUP
d Formula Fund NV $ 107.53

FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-1572
w Friedberg Currency $ 1000.00
w Friedberg Fixed Income $ 1000.00
w Friedberg Equity Hedge $ 1000.00
w Friedberg New Zealand $ 1000.00

FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Oct) $ 17.38
m FMG N. Amer (31Oct) $ 13.81
m FMG Europe (31Oct) DM 21.10
m FMG EMG MKT (31Oct) $ 13.45
m FMG O (31Oct) $ 12.66
m FMG Fixed (31Oct) $ 11.41
d Global Quel Growth Fd $ 59.39

FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax:+353 1 679 7928
w Acacia USA Fund $ 122.26E
w Acacia USA Growth Fund $ 186.80E
w Crestwood Cap Intl Ltd $ 18203.94E
w Saugatuck Intl Ltd $ 13521.31E

GAIA CURRENCY FUNDS (FAX 82585)
Tel: 353 1 676 7100/Fax: 353 1 676 0570
m Gaia Hedge II $ 186.62
m Gaia Hedge III $ 14.98
m Gaia Holdings $ 188.57
m GAIA Fx $ 95.59
m Gaia Guaranteed Cl. I $ 93.38
m Gaia Guaranteed Cl. II

GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 578.1472

GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24

GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82586, UK/Germ 82581,else 82582
INTERNET SITE http://www.sitade.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond $ 158.69
w GAM Arbitrage $ 324.59
w GAM ASEAN $ 422.42
w GAM Asian Dev Mkts $ 102.50
w GAM Australia $ 270.63
w GAM Bond $ $ 187.79
w GAM Bond DM DM 141.28
w GAM Bond £ £ 115.47
w GAM Bond SF SF 162.46
w GAM Bond US$ Ord $ 212.36
w GAM Bond US$ Special $ 15467.00
w GAM Bond Yen Y 103.94
w GAM Brasilia $ 141.95
w GAM Cross-Market $ 224.80
w GAM Diversity $ 634.90
w GAM East Asia $ 197.51
w GAM Emerg Mkts Mlti-Fd $ 281.06
w GAM France FF 2847.50
w GAM Franc-val FF 288.20
w GAM GAMCO $ 199.07
w GAM High Yield $ 965.36
w GAM Japan $ 160.36
w GAM Mlti-Europe DM DM 159.45
w GAM Mlti-Europe US$ $ 111.94
w GAM Multi U.S. DM DM 111.32
w GAM Multi U.S. US$ $ 997.94
w GAM Pacific $ 132.34
w GAM Pan Europe $ 136.52
w GAM Pan European $ 117.20
w GAM Science $ 884.72
w GAM Selection $ 155.01
w GAM SF Special Bond SF 803.81
w GAM Singapore/Malaysia $ 115.89
w GAM Talisman $ 142.07
w GAM Trading DM DM 214.43
w GAM Trading US$ $ 473.04
w GAM Tyche $ 359.57
w GAM U.S. $ 192.66
w GAM Universal US$ $ 840.93
w GAM Worldwide $ 623.96
w GAMerica $ 1143.63
w GAM Short Investments $ 117.68
w GSAM CHF Composite SF 401.58
w GSAM Composite $ 325.09
w GSAM DM Composite DM 174.99
w GSAM Oracle $ 108.90
w GSAM Money Mkts DM DM 100.41
w GSAM Money Mkts SF SF 102.12
w GSAM Money Mkts Ster £ 102.12
w GSAM Money Mkts US$ $

SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 118.15
d GAM (CH) Mondial SF 210.05
d GAM (CH) Pacific SF 280.55

IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 94.29
w GAM Europa Acc DM 150.15
w GAM Orient Acc DM 160.07
w GAM Tokyo Acc DM 181.98
w GAM Total Bond DM Acc DM 126.19
w GAM Universal DM Acc DM 233.97

SEC REGISTERED FUNDS
Internet http://www.sitade.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.81
w GAM Global A $ 15.29
w GAM Global D $ 15.09
w GAM International A $ 22.99
w GAM International D $ 22.87
w GAM Japan Capital $ 10.32
w GAM North America $ 15.06
w GAM Asian Capital $ 10.04
w GAM Pacific Basin A $ 17.43
w GAM Pacific Basin D $ 17.29
w GAMerica Capital $ 11.73

IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.82

GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 172.47
w (C) Financial & Metals $ 240.75
w (D) Global Diversified $ 177.48
w (F) G7 Currency $ 108.26
w (H) Yen Financial $ 167.76
w (K) Intl Currency & Bond $ 167.32
w (L) Global Financial $ 157.38
w JWH WORLDWIDE FUND $ 25.39

GLOBAL FUTURES & OPTIONS SICAV
m FFM Intl Bd Progr-CHF Cl SF 89.53

GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independant Strat European $ 4.61
m Optimal Fund $ 5.45

GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1102.38

GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1602.11

GROUPE INDOSUEZ FUNDS 24/11/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.82 DM 7.88
d Diverbond Dis 2.70 SF 3.49
d Dollar Bond Dis 2.33 $ 2.87
d European Bd Dis 1.35 Ecu 1.76
d French Franc Dis 10.31 FF 15.93
d Global Bond Dis 2.37 $ 3.10
d Italian Lira Bond Lit 11453.00
d Spanish Peseta Bond Ptas 291.00

EQUITY PORTFOLIOS
d ASEAN $ 8.59
d Asia Pacific $ 5.60
d Continental Europe Ecu 2.06
d Developing Markets $ 3.29
d France FF 12.85
d Germany DM 6.74
d International $ 3.11
d Italy Lit 11564.00
d Japan Y 239.00
d Japan Smaller Companies Y 234.00
d North America $ 4.07
d Spain Ptas 306.00
d Switzerland SF 4.78
d United Kingdom £ 2.03

RESERVE FUNDS
d DEM Dis 3.759 DM 4.882
d Dollar Dis 2.111 $ 2.439
d French Franc FF 14.38
d Sterling Reserve £ 1.017
d Yen Reserve Y 289.4

GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.27
m Mercantile Fund Ltd $ 100.00

GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1176.80z
f GCM Int. Eq. Fd $ 126.38z
f GCM Sth Africa Inc $ 1238.41z
f GCM US$ Special $ 1258.15z

GUINNESS FLIGHT (44)1481 712176 IFAX 82584
d GSF Managed Currency $ 38.19
d GSF Global Bond $ 30.26
d GSF Global High Inc Bond $ 21.60
d GSF Euro High Inc. Bond £ 20.71
d GSF Gilt & Sterling Bond £ 10.69
d GSF Asian Currency & Bd $ 22.13
d GSF Global Equity $ 11.30
d GSF American Blue Chip $ 41.88
d GSF Japan & Pacific $ 131.95
d GSF European $ 143.58
d GSF Hong Kong $ 74.88
d GSF UK $ 33.32
d GSF Gbl Privatisation Fd $ 21.71
d GSF Asian $ 33.95
d GSF Asian Smaller Cos $ 23.54
d GSF Global Bd Growth $ 23.74
d GSF US Dollar High Yd Bd $ 29.48
d IAF Intl Balanced Growth $ 43.63

HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9613.00
w Hasenbichler Div $ 196.00
w AFFT $ 1933.00

HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/10/96
m Hermes European Fund Ecu 400.08
m Hermes North American Fd $ 419.59
m Hermes Asian Fund $ 363.20
m Hermes Emerg Mkts Fund $ 133.07
m Hermes Strategies Fund $ 858.21
m Hermes Neutral Fund $ 132.96
m Hermes Global Fund $ 731.23
m Hermes Bond Fund Ecu 1425.85
m Hermes Sterling Fd £ 129.10
m Hermes Gold Fund $ 472.43
m Hermes Universal Fd $ 109.63
m Hermes CHF Fixed Inc Acc SF 1051.30
m Hermes CHF Fixed Inc Dis SF 1009.37
m Hermes US$ Fixed Inc Acc $ 1029.42
m Hermes Gbl Swiss Franc Fc SF 509.61
m Hermes Global Ecu Fd Ecu 480.33

HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.15

INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chellong First Bank Centre,
1 Duddell Str. HK
Tel: (852) 2869 0186 Fax: (852) 2869 6091
w Asian Fix Inc Ser II $ 10.873
w Asian Conver. Bd Fd Series II $ 10.696
w Asian Convert Bond Fd $ 13.365
w Asian Fixed Income Fd $ 13.815
w Asian Money Mkt Fd $ 11.899

INTERINVEST (BERMUDA) LTD
c/o Bank of Bermuda, Tel: (441) 295-4000
http://www.interinvest.com
m Hedge Hog & Conserve Fund $ 11.41

INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/FAX 8250
d Maximum Income Fund £ 0.9700
d Income Plus fund £ 10.2100
d Sterling Mngd Ptfl £ 2.4780
d Pioneer Markets £ 5.3920
d Okasan Global Strategy $ 19.2200
d Asia Super Growth $ 29.6900
d Nippon Warrant Fund $ 0.7100
d Asia Tiger Warrant $ 3.2200
d European Warrant Fund $ 5.0500

PREMIER SELECT FUNDS
d American Growth $ 8.3900
d American Enterprise $ 13.3500
d Asia Tiger Growth $ 14.4900
d Asian Conv Bond Acc $ 5.6400
d Asian Conv Bond Dist $ 5.2400
d Dollar Reserve $ 5.8300
d European Growth $ 7.6900
d European Enterprise $ 9.8600
d Global Bond $ 5.8900
d European Bond Fund DM 5.4600
d Global Emerging Markets $ 8.2600
d Global Growth $ 7.5000
d Global Leisure $ 7.6500
d Nippon Enterprise $ 6.0900
d Nippon Growth $ 4.1700
d UK Growth £ 7.1900
d Sterling Reserve £ 5.8400
d Greater China Opps $ 8.7600

ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 78219.00
w Class B (Global Equity) $ 13.04
w Class C (Global Bond) $ 12.70
w Class D (Ecu Bond) Ecu 11.55

JAMES RIVER CAPITAL CORP.
w Chesapeake (Oct 31Est) $ 4444.00
w III Fund Ltd. (Nov 22) $ 1606.00
w III Global Ltd (Nov 22) $ 1564.00
w Shetland Fd Ltd (Nov 22) $ 1221.00
w Stonehenge (Oct 31Est) $ 2026.00

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.40
d JF Far East Wmt Tr. $ 9.92
d JF Global Conv. Tr. $ 14.62
d JF Hong Kong Trust $ 20.55
d JF Japan Sm. Co. Tr. Y 39787.00
d JF Japan Trust Y 11582.00
d JF Malaysia Trust $ 33.55
d JF Pacific Inc. Tr. $ 15.21
d JF Thailand Trust $ 34.16

JULIUS BAER GROUP
d Baerbond SF 932.12
d Conbar SF 1092.54
d Equibaer America $ 2574.74
d Equibaer Europe SF 2306.91
d SFR - BAER SF 1181.67
d Stockbar SF 3079.26
d Swissbar SF 4359.91
d Liquibaer $ 2546.07
d Europe Bond Fund Ecu 189.04
d Dollar Bond Fund $ 154.74
d Austro Bond Fund AS 1534.49
d Swiss Bond Fund SF 141.37
d DM Bond Fund DM 142.73
d Convert Bond Fund SF 110.91
d Global Bond Fund DM 106.09
d Euro Stock Fund Ecu 185.23
d US Stock Fund $ 201.20
d Pacific Stock Fund $ 180.32
d Swiss Stock Fund SF 214.96
d Special Swiss Stock SF 140.07
d Japan Stock Fund Y 9254.00
d German Stock Fund DM 140.49
d Special German Stock DM 107.02
d Korean Stock Fund $ 53.11
d Swiss Franc Cash SF 1300.15
d DM Cash Fund DM 1393.06
d ECU Cash Fund Ecu 1462.93
d Sterling Cash Fund £ 1281.89
d Dollar Cash Fund $ 1174.50
d French Franc Cash FF 1265.01
d Gerfonds Intl Asset SF 96.02
d Gerfonds Intl Bds SF 113.82
d Central Europe Stock Fd AS 1398.26

JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
f J.B. Dollar Pool $ 1.4875
f J.B. Euro Pool Dkk 141.35
f J.B. German Bond Fd DM 129.50
f J.B. British Bond Fd £ 116.10
f J.B. Spanish Bond Fd Ptas 13000.00
f J.B. Swedish Bond Fd Sek 133.45
f J.B. Dollar (USD) Bond Fd $ 105.08
f J.B. Euro Short Term Fd DM 103.29
f J.B. Intl Equity Fd $ 136.55
f J.B. Emerg Mkts Eq Fd $ 98.20
f J.B. Danish Bond Fd Dkk 117.80
f J.B. International Bond Fd Dkk 162.20

KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 102.21
m Key Global Hedge $ 281.94
m Key Hedge Fund Inc. $ 194.84
m Key Emerging Value $ 141.33
m Key Longwood Inc. $ 121.48

KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.41z

LEHMAN BROTHERS 26/11/96
d Global Advisors II NV A $ 14.94
d Global Advisors II NV B $ 14.75
d Global Advisors Port NV A $ 12.81
d Global Advisors Port NV B $ 12.57
d Lehman Cur Adv. A/B $ 8.48
d Premier Futures Adv A/B $ 14.50

LIBERAL B.A.S. FUNDS
Tel : 55 21 262 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1256.61
d F.I.L.M. I Fund $ 1103.27
d F.I.L.M. II Fund $ 1127.92
d F.I.L.M. III Fund $ 1128.41
d F.I.S.T. I Fund $ 1422.27
d F.I.S.T. II Fund $ 1147.96
d S.A.F.E. Fd $ 9680.48
d S.T.I.B. Fund $ 1459.48

LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2472/73
Fax no.:(62)(21) 521-2677
d Java Fund $ 8.35
d IDR Money Market Fd $ 16.71
d Indonesian Growth Fd $ 42.19

LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.84
w LG Asian Smaller Cos Fd $ 19.7367
w LG India Fund Ltd $ 9.61
w LG Japan Fund $ 7.69z
w LG Korea Fund Plc $ 4.56z
w LG Strategic Gold Fd Ltd $ 8.42

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.71

LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 214.92
d LO Immunology Fund SF 166.16

LOMBARD ODIER OPPORTUNITY
d Switzerland SF 459.84
d Japan Y 400.47
d Europe £ 129.09
d United Kingdom & Ireland £ 367.35
d Germany & Austria DM 142.07
d Southern Europe SF 166.37

OBLIFLEX LTD (CI)
d Multicurrency $ 41.19
d Dollar Medium Term $ 29.64
d Dollar Long Term $ 26.09
d Japanese Yen Y 5644.00
d Pound Sterling £ 33.07
d Deutsche Mark DM 22.22
d Dutch Florin Fl 22.90
d HY Euro Currencies Ecu 20.64
d Swiss Franc SF 15.24
d US Dollar Short Term $ 14.56
d HY Euro Curr Divid Pay Ecu 12.45
d Swiss Multicurrency SF 19.72
d European Currency Ecu 28.10
d Belgian Franc BF 175.18
d Convertible SF 17.85
d French Franc FF 197.50
d Swiss Multi-Dividend SF 10.28
d Swiss Franc Short-Term SF 113.20
d Canadian Dollar C$ 18.42
d Dutch Florin Multi Fl 18.09
d Swiss Franc Divid Pay SF 11.32
d Mediterranean Curr SF 11.88
d Deutschmark Short Term DM 11.62
d CHF Global Balanced SF 10.88
d Dutch Guilder Short Term Fl 11.85
d Bonds/Conv CHF-Distributing SF 10.29
d Medit Curr Distributing SF 10.53
d NLG Multicurr. Div Fl 12.72
d 10.16

LOMBARD ODIER INVEST
d Smaller European Cos DM 34.91
d North America $ 14.00
d Pacific Rim $ 10.07
d Japan OTC Yen 1297.00
d Eastern European DM 10.72

M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1056.15

MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Growth Fd $ 129.39
w Magnum Capital Growth $ 165.76
w Magnum Fund $ 119.74
w Magnum Multi-Fund $ 120.19
w Magnum Russia Fd $ 114.72
w Magnum Special Situations $ 107.98
w Magnum US Equity $ 144.71
w Magnum Turbo Growth $ 128.35
w Needham Delm $ 201.83
w Needham Gem Ser B $ 179.82
w Rosebud Capital Growth $ 161.94

MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 11.57
w Baltic Growth Fund Sek 12.19

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.06

MANULIFE REGENT GLOBAL FUND
Fax : (852) 2581-9108
d American Growth Fund $ 11.4782
d European Growth Fund $ 5.7618
d Global Resources Fund $ 4.7848
d International Growth Fund $ 2.2257
d Japanese Growth Fund $ 2.2453
d Pacific Basin Growth Fund $ 3.2935
d Reserve Fund $ 2.2024
d Tiger Fund $ 2.0901
d UK Growth Fund £ 2.1486

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 92.74

PACIFIC CONV STRATEGIES FD LTD
T 441 295 9166 / F 441 292 6145
m Class A $ 104.79

MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.90
w Asian Selection Fd N.V. Fl 109.33
w DP Amer. Growth Fd N.V. $ 51.81
w Europe Growth Fund N.V. Fl 73.81
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 93.69
w Tokyo Pacific Holdings $ 58.37
w Oceam NV 5:5 1:4 FL 112.91
m Pangaea Fund Ltd

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2088.32
d MLBS Balanced B CHF SF 2082.36
d MLBS Fixed Inc A USD $ 1794.44
d MLBS Fixed Inc B ECU Ecu 1912.72

LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.84
d DM Fixed Inc DM 18.30
d ECU Fixed Inc Ecu 12.08
d US Dollar Balanced $ 11.99
d ECU Balanced Ecu 11.53
d Worldwide Equity $ 12.28
d Europe Equity Class A SF 14.380
d Europe Equity Class A $ 13.060
d Europe Equity Class B SF 14.260
d Europe Equity Class B $ 13.030

MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.32
d Class B $ 10.26

MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 26/11/96
BASIC VALUE PORTFOLIO
d Class A $ 22.83
d Class B $ 21.34
CAPITAL PORTFOLIO
d Class A $ 12.13
d Class B $ 12.06
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.69
d Class B $ 15.84
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.98
d Class B $ 13.65
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.52
d Class B $ 10.62
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.89
d Class B $ 10.79
EURO EQUITY PORTFOLIO
d Class A $ 19.21
d Class B $ 18.09
LATIN AMERICA PORTFOLIO
d Class A $ 12.91
d Class B $ 12.42
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.48
d Class B $ 10.36
TECHNOLOGY PORTFOLIO
d Class A $ 13.79
d Class B $ 13.67
VISIONARY PORTFOLIO
d Class A $ 12.68
d Class B $ 12.53
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.91
d Class B $ 13.04
DRAGON PORTFOLIO
d Class A $ 19.00
d Class B $ 18.38

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 26/11/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.50
d Class A-2 $ 11.23
d Class B-1 $ 10.50
d Class B-2 $ 11.18
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.79
d Class B A$ 21.88
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.36
d Class B C$ 17.64
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.27
d Class A-2 $ 12.34
d Class B-1 $ 9.29
d Class B-2 $ 12.23
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.46
d Class B DM 14.76
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.40
d Class A-2 DM 19.41
d Class B-1 DM 15.40
d Class B-2 DM 19.00
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 9.10
d Class A-2 $ 11.49
d Class B-1 $ 9.10
d Class B-2 $ 11.27
POUND STERLING PORTFOLIO
d Class A £ 18.53
d Class B £ 17.95
US DOLLAR PORTFOLIO
d Class A $ 15.78
d Class B $ 14.87
YEN PORTFOLIO
d Class A Y 1452
d Class B Y 1405
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.47
d Class A-2 $ 26.28
d Class B-1 $ 10.61
d Class B-2 $ 25.18
US FEDERAL SECURITIES PTFL
d Class A $ 9.61
d Class B $ 10.12

MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 11.71
d Class B $ 11.71
d Class C $ 11.71

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptf Cl A $ 10.33
d Mexican Inc $ Ptf Cl B $ 10.33
d Mexican Inc Peso Ptf Cl A $ 3.13
d Mexican Inc Peso Ptf Cl B $ 3.13

MERRILL LYNCH NAV as of 26/11/96
d Prime Rate Portfolio $ 9.98

DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90

MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 944.89
m SMI Quant Unleveraged $ 986.26
m Swiss Franc Currency Fd SF 1032.55
m US$ Global Currency Fd $ 1095.31

MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.66z
m Momen US Entreprise $ 102.99z
m Momen US Master $ 132.30z
m Momentum All Weather $ 122.89
m Momentum Assetmaster $ 212.95z
m Momentum Debtmaster $ 105.71z
m Momentum Emerald $ 101.65z
m Momentum Macromaster $ 121.56z
m Momentum Navellier Perf $ 129.08
m Momentum Price + Partners $ 127.38z
m Momentum Rainbow Fd $ 150.79z
m Momentum Sandalwood $ 119.27z
m Momentum Stockmaster $ 219.51z
m Momentum Telcom Partners $ 152.40z
m Momentum Univers Hedge $ 138.26z
m Momentum Valuemaster $ 145.09z

NORVAL VONWILLER ASSET MGT Co
INTERNET http://www.tinet.ch/wfunds
Tel : (352) 46 819 2614
w Willer Japan Y 220.00
w Willer Latinamerica $ 15.72
w Willer South East Asia $ 17.51
w Willer Telecom $ 11.57
w Willerfunds-Willerbond Cap $ 17.82
w Willerfunds-Willerbond Eur Ecu 14.91
w Willerfunds-Willereq Eur Ecu 17.26
w Willerfunds-Willereq Italy Lit 11713.00
w Willerfunds-Willereq NA $ 18.88

MULTIMANAGER N.V.
m European Equities Ecu 14.66
m Japanese Equities Y 856
m Emerging Markets $ 19.45
m Arbitrage $ 10.57
m Hedge $ 16.21

NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.48

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 125.66
d NA Strat Opportunities Cl B $ 99.20
d NA Flexible Growth Fd $ 104.30
d NA Hedge Fund $ 153.93

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.99

NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 467.00+
w NS High Performance Fd DM 449.00+
w NS Mixed International Fd DM 228.00+
w NS Concord Fund Dkk 255.00+
w NS International Currency Fd $ 19.30+
w NS Bd & Mortgage Fund Dkk 158.00+

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.199
w Sterling Managed £ 4.824
w European Stockmarket £ 5.517
w Sterling Special Market £ 4.048
w Intl Fixed Interest £ 4.188
w Dollar Managed $ 3.670
w Emerg Asian Stockmarket $ 2.501
w Pacific Stockmarket $ 5.851
w Dollar Special Market $ 1.152

OLYMPIA CAPITAL INTL. INC
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Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.47
w AIS Worldwide Fund $ 120.02
w Finsbury Group $ 288.57
w Olympia Emerging Mkts $ 915.46
w Winch. Eastern Dragon $ 15.88
w Winch. Frontier $ 461.60
w Olympia Star Series $ 202.34
w Olympia Star FF Hedge Ser FF 2785.11
w Olympia Star FF Mngd Ser FF 2928.10
w Winch. Global Healthcare Ecu 1772.48
w Winch. Hldg Intl Madison Ecu 1689.13
w Winch. Hldg Intl Ser D Ecu 1954.60
w Winch. Hldg Intl Ser F Ecu 1972.96
w Olympia Global Hedge $ 1132.74
w Winch. Reser. Multi. Gv Bd $ 21.63
w Olympia Intl Arbitrage $ 118.18
w Olympia Natural Resources $ 619.68

OPPENHEIMER & CO. INC Pls (Fixed rate)
f Arbitrage International $ 128.77
f Emerg Mkts Intl II $ 124.70
f Intl Horizon Fund II $ 133.80
f Oppen Catalyst Intl Ltd $ 118.87
f Oppen Intl Equity Ltd $ 148.90
f Oppen Paragon Intl Ltd $ 100.23
f Oppen Value Intl Ltd

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b Optima Alternative Strat $ 11.76
b Optima Emerald Fd Ltd $ 13.63
b Optima Fund $ 23.68
b Optima Futures Fund $ 22.65
b Optima Global Fund $ 15.60
b Optima Opportunity Fd Ltd $ 15.85
b Optima Short Fund $ 4.20
b The Mariner Fd Ltd $ 13.00
b The Platinum Fd Ltd $ 12.80

ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (21 Nov) $ 24.70
w Orbis Optimal (21 Nov) $ 25.27
w Orbis Leveraged (21 Nov) $ 31.74

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http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7786z
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d Orbitex Gbl Discovery Fd $ 5.7165z
d Orbitex Growth Fd $ 7.8707z
d Orbitex Health & Envir Fd $ 5.9245z
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d Orbitex Long-Short Fd $ 8.3990z
d Orbitex Natural Res Fd C$ 16.9302z

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d Eternity Fund Ltd $ 367.1427
d Infinity Fund Ltd $ 531.2687
d Novastar Fund $ 163.1092
d Star High Yield Fd Ltd $ 219.3391
d Orbit Fund Ltd $ 151.7486
d Twinstar High Yield Fd $ 105.2432

PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.09

PARIBAS-GROUP
w Luxor $ 8.32+
d Parvest Asean $ 99.96
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d Parvest Belgium BF 6350.00
d Parvest Europe B Ecu 35.26
d Parvest Europe Mid Cap Ecu 154.01
d Parvest France B FF 1598.33
d Parvest Germany B DM 409.64
d Parvest Global 1 USD B $ 105.99
d Parvest Global 2 USD $ 115.59
d Parvest Global 3 BEF LF 8568.00
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d Parvest Global 3-CHF SF 206.51
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d Parvest Italy Lit 524028.00
d Parvest Japan B Y 5177.00
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m Park Place Intl Ltd 3/95Nov20 $ 13.6492E
w Glaxo Capital Ltd Nov30 DM 1896.72E

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f Asian Holdings N.V. $ 1056.40
f Asian Holdings N.V. B $ 1054.16
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f Emerging Mkts Hldgs N.V. B $ 1145.27
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w P.C.F Noramval (Lux) $ 89.53
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w P.F.I. Renteval USD $ 121.590
w P.F.I. US $ Bd Ptfl (Lux) DM 346.67
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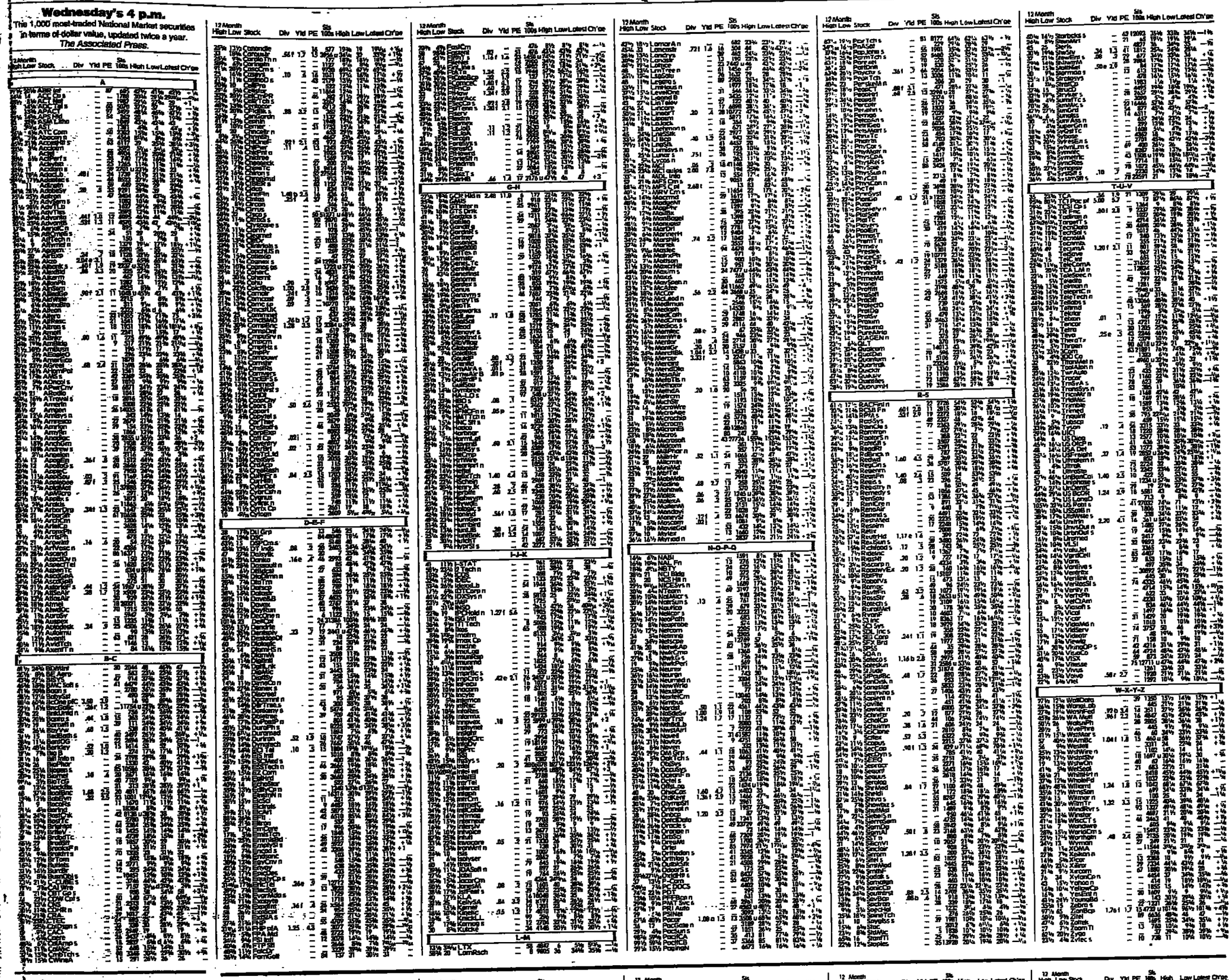
NASDAQ

Wednesday's 4 p.m.

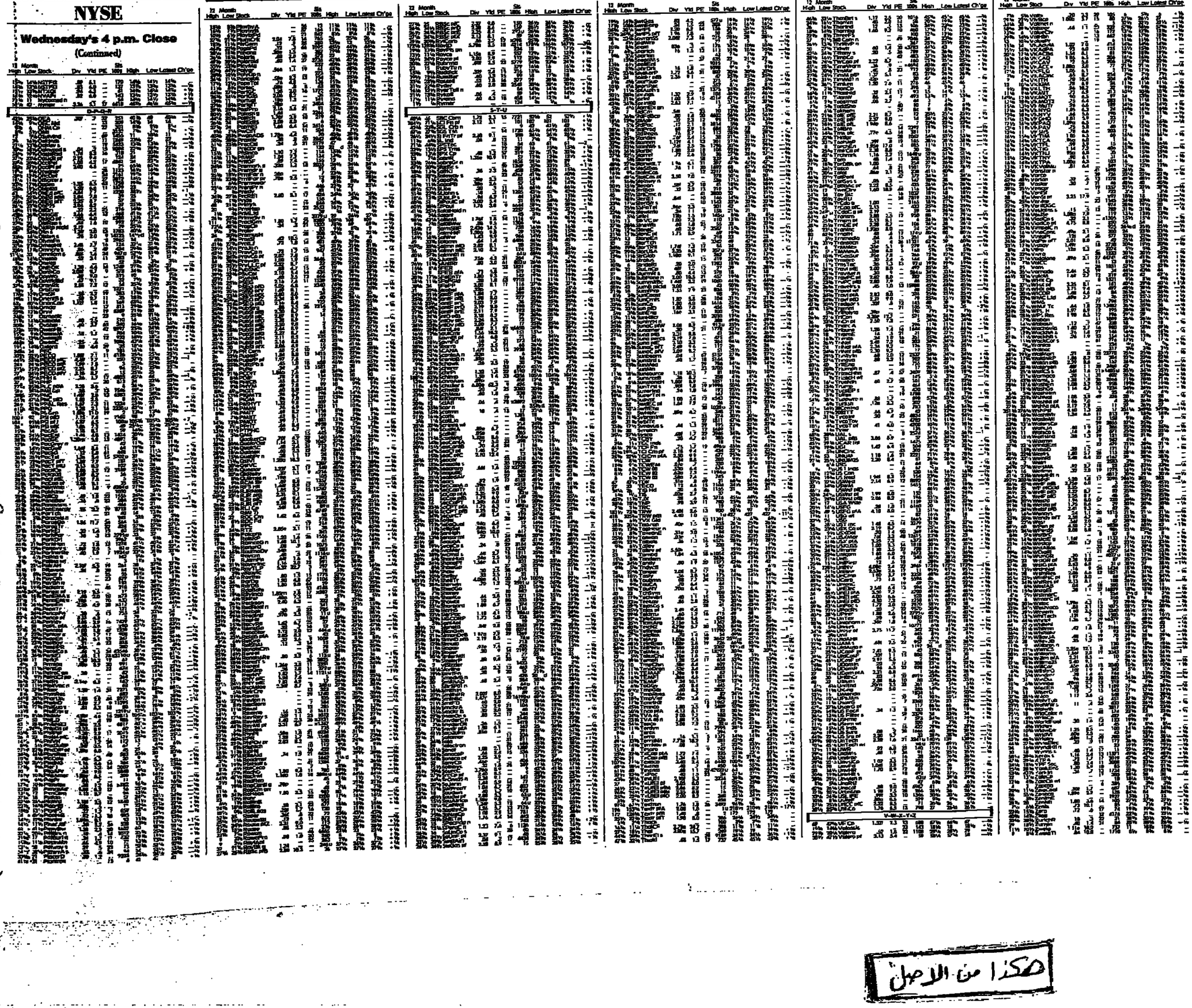
This 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Wednesday's 4 p.m. Close

(Continued)



هكذا من الاصل

WORLD ROUNDUP

Mike Derer/AP

Andrew Hudson, left, hugging century-maker Gary Kirsten.

Strong South Africa

CRICKET Centuries by openers Andrew Hudson and Gary Kirsten on Wednesday propelled South Africa to 339 runs for two wickets on the opening day of the second test against India in Calcutta.

Hudson and Kirsten put on 236 together for the first wicket. Hudson's 146 included 24 boundaries before he fell to Venkatesth Prasad. Kirsten was dismissed in the first over after tea by Javagal Srinath for 102. *(Reuters)*

Suspicious Drug Tests

OLYMPICS Sixteen track or field athletes returned suspicious dope tests at Atlanta even though only two — the Bulgarian triple jumper Iva Prandzheva and the Russian hurdler Natalia Shekodanova — were named and punished. Prince Alexandre de Merode, the International Olympic Committee medical chief, said Wednesday.

De Merode said two cases were "discussed and abandoned," seven involving the drug Bromantan were rejected on "juridical grounds" and five positive urine samples were rejected because of technical doubts.

De Merode said that because of technical advances made since the Games meant that "if these 16 cases were to come up again in six months or a year I think they would be positive." *(Reuters)*

Albania Suspended

SOCCER FIFA, the governing body of world soccer, suspended Albania on Wednesday, following a governmental purge of the Albanian Football Association.

The Albanian Ministry of Sport had ordered the suspension of the AFA's general secretary, Edvard Dervishi, and dissolved the executive committee. The ban puts Albania's World Cup group nine qualifying match against Northern Ireland on Dec. 14 in doubt. *Reuters)*

N.Y. Islanders Sold

HOCKEY John Spano, a Dallas businessman, agreed to buy 90 percent of the New York Islanders from John Pickett in a $165 million deal. The transaction must be approved by other NHL owners. *(AP)*

Baseball Gains Peace On the Labor Front

Interleague Play Is Also Assured

By Murray Chass
New York Times Service

CHICAGO — By reversing the position they took three weeks ago, when they rejected a tentative labor agreement, major league baseball team owners have now paved the way for interleague play, an assessment on payrolls known as a luxury tax, an unprecedented level of revenue sharing between rich and poor clubs and the search for a commissioner.

Their vote Tuesday to ratify the agreement ended a destructive period of labor turmoil in which baseball operated without a commissioner, a players' strike affected two seasons, a World Series was canceled and attendance and the game's stature fell off sharply.

The executive board of the Major League Baseball Players Association must ratify the agreement at its meeting in Puerto Rico next week.

But no major problem is expected to stand in the way of the agreement, which could extend through the year 2001.

After voting, 18-12, on Nov. 6 against the agreement, which their chief negotiator, Randy Levine, had reached with Donald Fehr, the players' labor leader, the owners voted in favor, 26-4, on Tuesday.

The negative votes, people who attended the meeting said, were cast by the Chicago White Sox, the Kansas City Royals, the Cleveland Indians and the Oakland Athletics.

Bud Selig, chairman of the major league executive council and the game's acting commissioner, was credited with turning the vote around with a passionate presentation at Tuesday's two-hour meeting at the O'Hare Hilton.

But a person who attended it and was familiar with between-vote developments said that Selig knew going in that he had the votes for ratification.

Selig, who owns the Milwaukee Brewers, is believed never to have called for a vote whose outcome he did not know beforehand.

Fehr, in welcoming the owners' ratification, called for baseball to "centralize its operations, under the leadership of a real, full-time chief executive officer."

From the fans' standpoint, besides labor peace, interleague play is the most interesting element to emerge from the seemingly interminable process.

Next season American League teams will play regular-season games against National League teams for the first time.

When the owners rejected the agreement three weeks ago, they instructed the executive council to ask the union to make some changes.

The union quickly and firmly rejected the owners' demands.

Nothing else happened in the interim to alter the negotiated deal, but most of the owners who had voted against it obviously underwent a change of conviction.

A popular view was that the White Sox's signing of Albert Belle to a record $55 million contract last Tuesday prompted owners to change their votes.

Jerry Reinsdorf, the White Sox chairman, had led the opposition to the deal and owners felt his signing of Belle betrayed that position.

But Selig said the Belle signing was not a factor in the vote.

Others who were involved in the process believed that the owners naively thought they could get the union to move on some issues and when that effort failed, they faced the reality of the alternative — continued labor war — and decided they didn't like it.

Michael S. Green/The Associated Press

Bud Selig announcing that baseball club owners had voted, 26-4, in favor of the proposed deal with the players.

Selig vs. Selig: Baseball Wins the Fight

Washington Post Service

Vantage Point / THOMAS BOSWELL

SOMETIMES, a man fights for his soul in public. And, sometimes, as in the case of Bud Selig, the acting baseball commissioner, he actually wins.

In Selig's case the contest took several overtimes. Baseball almost sank while we waited. But a victory's a victory. We'll take it.

Baseball now has a future. And Selig can start to bury his past.

"The hero of this labor agreement is Bud Selig. Today is Bud's day," said the management negotiator, Randy Levine, after the sport agreed to a five-year peace pact, ending a war that cost the game $1 billion and millions of fans.

"Baseball has a revolutionary agreement with revenue sharing among clubs, a luxury tax on player salaries, and interleague play," Levine said after Selig, famous for his indecision, finally used his influence to engineer a 26-4 vote. "The job of leadership I saw today from Bud was remarkable. He stood tall."

Selig is not a hero. Let's not lose our minds and our memories. But he's no longer a villain, either. He did his best. And staggered across home plate.

Just three weeks ago, this part-time supreme being reached his nadir. At an owners meeting, he cut the legs out from under this very deal with the union — a deal he had specifically, and in detail, authorized Levine to make. Is that dishonorable? Or has the definition of the word been changed?

Though Selig may never have "stood tall," at least he finally decided to stand up and be counted Tuesday. Jerry Reinsdorf made him do it.

Last week, the White Sox owner betrayed Selig by signing Albert Belle to a $55 million contract. The game's hardest hard-liner on salaries had suddenly driven up the market by nearly 25 percent.

Reinsdorf had his new gate attraction and a dominant team in a rich market. Selig was left naked. He saw the writing on the wall: Take the deal, save face and lead the search for a new commissioner. Or risk being fired and ending up a pariah. In a week he rounded up his fractious and pitifully uninformed owners and got them to stand in a straight line, at least for one important day.

"We are where we are," Selig said. "The game needs to move on. In the next 10 years, baseball will have a renaissance that will startle even those of us who believe in it."

The game might never have needed to be reborn had it not been for the crackbrained schemes — from the ouster of Commissioner Fay Vincent to the strike of 1994 — to which Selig enthusiastically lent his hand. Still, in the final act, baseball couldn't achieve a breakthrough labor peace through the year 2000 without Selig.

Just days before this final vote, a management source who was at the center of the negotiations said: "It's in Selig's court now. He's holding the chair. We've got a lot of new owners. Out of 30, if 10 understand the deal, that's a lot. They look to Bud as a wise man. Which is kind of scary."

For three years, Selig has been a man in torment on a rack, pulled in several directions at once. Selig loves baseball and wants to do right by it. He also wants to protect the value of his Milwaukee Brewers' franchise, the legacy he'll hand to his daughter Wendy, the team president and apple of his eye. He feels a fiduciary responsibility to the owners who made him commissioner.

In recent weeks, many in baseball have worried about Selig. In long telephone conversations, he tended to ramble, rationalize and sometimes contradict himself. He called reporters to protest that, in a secret ownership meeting, his position had actually gotten more support than leaked accounts had credited him with. He morbidly mentioned that every commissioner had died in office or been fired.

Then, suddenly, after Reinsdorf signed Belle, Selig's funk broke. Had he been exorcised? By the end of last week, he was talking about all the people in baseball whose opinions he "respected more than Reinsdorf's." He worried about the state of the game for "the next commissioner."

Just days before, he'd said the deal on the table would "wreak financial havoc on baseball." Now, he said, "the deal is disappointing but nobody knows better than I do that we have to conclude this."

Selig is a profile in courage in one respect. For the sake of his game, he championed a compromise agreement, even though he knew that it would lock his tarnished reputation in stone. Now, he can never win the Strike of '94. It's over. And he'll always be the conflict-of-interest commissioner who led a minority of owners on a disastrous crusade that hurt baseball enormously.

How the New Deal Works

Here are the primary terms of the labor agreement ratified by baseball's club owners:

LENGTH

Five or six years, beginning retroactively from the 1996 season through 2000, with players having an option to extend it through 2001.

REVENUE SHARING

Thirteen clubs with the highest revenues will contribute to a pool that will be divided among the 13 clubs with the lowest revenues. Colorado and Florida, two recent expansion teams, will be exempt for the first two years. Using 1994 revenues, the plan at 100 percent implementation (reached in 2000) would transfer $70 million.

PAYROLL TAX ON PLAYERS

Players will pay a 2.5 percent tax on salaries of players on 25-man major league rosters in 1996 and 1997. The bulk of the estimated total of $40 million for the two years will fund, along with luxury tax proceeds, the shortfall in revenue sharing.

LUXURY TAX ON TEAMS

1996 — No tax
1997 — Tax of 35 percent on payroll over $51 million
1998 — Tax of 35 percent on payroll over $55 million
1999 — Tax of 34 percent o of payroll over $58.9 million
2000 — No tax
2001 — No tax

A maximum of five clubs will be taxed.

INTERLEAGUE PLAY

For the first time, clubs from the American League will play regular-season games against clubs from the National League in 1997. Teams from corresponding divisions will play 15 or 16 games against each other, depending on the division.

SERVICE TIME

Players will receive service credit for time missed during the 1994-95 strike.

FREE AGENCY

The restriction against filing for free agency twice within a five-year period is eliminated.

MINIMUM SALARY

1996 — $109,000*
1997 — $150,000
1998 — $170,000
1999 — $200,000
2000 — $200,000
2001 — $200,000

*Prorated to $150,000 after July 31.

SALARY ARBITRATION

Instead of one arbitrator deciding cases, three-person panels will hear 50 percent of the cases in 1998, 75 percent in 1999 and all in 2000.

The New York Times

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Frank Williams Could Face Trial In Senna Death

The Associated Press

BOLOGNA — A prosecutor will decide in the next few days whether to bring the manager of the Williams auto racing team, Frank Williams, and five other people to trial on manslaughter charges for the death of Formula One driver Ayrton Senna, a Bologna judge said Wednesday.

The examining magistrate, Diego di Marco, said that he had given Maurizio Passarini, the prosecutor, the go-ahead for a final decision in the case, which stems from the 1994 San Marino Grand Prix, in which Senna and Roland Ratzenberger, an Austrian rookie, were killed in crashes at the Imola track.

Those facing possible trial are Frank Williams; the technical manager of the Williams team, Patrick Head; an unidentified team mechanic; two senior officials of the Imola track, and Roland Bruinseraede, the Belgian director of the 1994 World Formula One Championship race.

■ Stewart Sponsored

Jackie Stewart, like Senna a three-time world champion, said Wednesday that his new Formula One Grand Prix team had signed a one-year sponsorship deal with the Malaysian government for an undisclosed amount, Reuters reported from London.

"This is the first time a nation has sponsored a Formula One team to this extent," Stewart said.

SPORTS

Camby Collapses And So Do Raptors

The Associated Press

Marcus Camby, the 6-foot-11 Toronto Raptors rookie, collapsed on the court with back spasms 90 minutes before tipoff at the SkyDome and lost feeling in his extremities for a while.

He was carried off on a stretcher with his neck immobilized, but by the end of the game he was back at the arena, walking under his own power and predicting that he would be back in a week.

"I couldn't feel anything. Everything went numb," said last season's college player of the year at the University of Massachusetts, who went down after making a spin move during warmups. "Then, in the ambulance, the feeling started to come back."

"All of Marcus's motor and sensory reflexes are intact," the Raptors said in a statement as they were losing 98-87 to Sacramento on Tuesday. "He has been assessed by a neurosurgeon and neurologically appears normal."

The incident is unrelated to Camby's collapse in January before a college game against St. Bonaventure.

The Camby incident shook the Raptors, who started horribly before absorbing their sixth successive defeat.

Nuggets 117, Suns 108 Phoenix remained the only winless team in the NBA as it ran its record to 0-13 with a loss in Denver.

The Nuggets snapped a four-game losing streak in their first game under Dick Motta, who replaced Bernie Bickerstaff after he quit earlier in the day.

Dale Ellis scored 28 points to pace the winners.

Rockets 102, Trail Blazers 101 At Houston, Hakeem Olajuwon returned to action after missing a week to recover from an irregular heartbeat.

He scored 27 points and blocked Isaiah Rider's potential game-winning shot at the end of overtime. Charles Barkley came up with the rebound, his 14th to go with 30 points, as the Rockets tied the Bulls for the best record in the league (13-1). "I don't care if they fine me or not," said a bitter Kenny Anderson, who led all scorers with 32 points for Portland. "Rider got fouled on the last play and it was obvious. The refs took the game away from us."

Hornets 95, SuperSonics 85 Charlotte ended another visitors' impressive streak at the Hive.

The Hornets snapped the Knicks' and Pistons' five-game road winning streaks last week. This time Seattle came to town after winning eight in a row on the road and 11 in a row overall.

Anthony Mason had his first career triple-double with 14 points, 10 rebounds and 10 assists and Glen Rice scored 24 points to help the Hornets win their fourth consecutive game.

Lakers 100, 76ers 88 At Philadelphia, Shaquille O'Neal had 23 points and 20 rebounds and went 5-for-6 from the foul line down the stretch after missing his first six attempts.

The 76ers turned the ball over 23 times — nine times in the third quarter alone — and managed just 34 points in the second half. Allen Iverson, their prize rookie, shot 6 for 27.

Hawks 101, Grizzlies 80 A crowd of only 6,957 was on hand at the Omni in Atlanta to see the Hawks score 100 points for the second time this season.

Led by Dikembe Mutombo's 21-rebound, 14-point performance, the Hawks built an 18-point lead in the first quarter and cruised from there. Atlanta made it into triple figures when Donnie Boyce hit a 19-foot jumper at the buzzer.

Heat 107, Warriors 88 At San Jose, California, Dan Majerle hit six 3-pointers and scored a season-high 23 points and Alonzo Mourning added 22 points and eight blocked shots as Miami won its fifth straight road game.

Mavericks 105, Spurs 101 At Dallas, Chris Gatling came off the bench to score 26 points, including two clinching free throws with 1.5 seconds left for the Mavericks. George McCloud added 22 points and Jim Jackson 21 for the Mavericks.

Dominique Wilkins paced the shorthanded Spurs with 32.

NBA ROUNDUP

Paul K. Buck/Agence France-Presse

Chris Gatling of the Dallas Mavericks, in headband, and Vinnie Del Negro of the San Antonio Spurs battling for the ball. Gatling came up with it.

Lindros Back With a Bang, But Bruins Shut Out Flyers

The Associated Press

Memo to all NHL players: Keep your head up and tighten your helmet. One of the league's heaviest hitters has returned.

Eric Lindros is back, and judging by the number of body-jarring checks he delivered to the Boston Bruins on Tuesday night, the Philadelphia Flyers' center looks ready to make up for lost time.

Lindros made his season debut at FleetCenter in Boston after missing the first 23 games of the season with a groin injury. His skating looked good, and so did his shot. As for his penchant for punishing opponents, well . . .

However, the Bruins' goalie, Bill Ranford, spoiled Lindros' return by stopping 34 shots in Boston's 2-0 shutout of the Flyers.

"I got hit and I hit some back," said Lindros, who was reunited with the so-called Legion of Doom — linemates John LeClair and Mikael Renberg. "Everything felt great except the score. I felt more confident as the game went on. My legs came in a bit and started to develop more plays out there."

Lindros played nearly 24 minutes and made the most of his time on the ice. He crushed the Bruins' center, Clayton Beddoes, behind Boston's net and blasted Troy Mallette with vicious checks on two occasions. But it was Ranford who had to be considered the true star of the game.

The shutout was the Bruins' first this season and the 13th of Ranford's career. His biggest save came with 2:27 left when he made a sprawling kick save on a shot by Eric Desjardins.

The victory snapped a three-game winless streak for the Bruins, who stopped all four of Philadelphia's power-play opportunities.

Rangers 3, Coyotes 1 In Phoenix, Mark Messier's hat trick helped New York put an end to a three-game losing streak.

Mike Richter made 37 saves and gave up only Keith Tkachuk's goal in the final minute of the second period as New York won for just the third time in 11 games.

Messier, who entered the game tied with Michel Goulet for 13th place on the NHL's career goal list at 548, scored twice in a 5:15 span of the first period.

Panthers 4, Sabres 3 Ray Sheppard recorded his ninth career hat trick and the third in Florida history.

Sheppard scored two goals in the second period to tie the game at 2-2, and his goal at 7:09 of the third period prompted the fans at Miami Arena to litter the ice with hats.

Last year, the Panthers' fans threw plastic rats on the ice to celebrate Florida goals. That practice is now banned by the NHL.

"It's nice to see something thrown on the ice legally," said the Panthers' captain, Brian Skrudland.

Maple Leafs 3, Canucks 2 Toronto's rookie goalie, Marcel Cousineau, won his first NHL start. Cousineau, who made his first NHL appearance in relief of Felix Potvin last week, looked poised as the host Leafs turned in their best defense performance since limiting Phoenix to two goals Oct. 26.

Oilers 10, Flames 1 In Calgary, Curtis Joseph made 33 saves, and 10 Edmonton players scored goals in the rout. Dean McAmmond had a goal and two assists for the Oilers, who had 17 players pick up at least one point.

Dave Gagner scored the lone goal for the Flames, who have lost four straight — three on home ice.

NHL ROUNDUP

Top-Ranked Cincinnati Falls to Crosstown Rival

The Associated Press

For one night, at least, the No. 1 U.S. college basketball team wasn't even the best team in its own city.

Top-ranked Cincinnati was beaten by crosstown rival Xavier 71-69 Tuesday on Lenny Brown's 15-foot jumper at the buzzer.

"I told the players, 'Savor it, enjoy it,' it's one they'll be able to tell their grandchildren about," Xavier coach Skip Prosser said.

Xavier (2-0) got its final chance when Cincinnati's Charles Williams dribbled the ball out of bounds with 5.4 seconds left. The Musketeers then passed the ball inbounds to Brown, who pulled hit a jumper from the foul line.

"The biggest shot of my life," Brown said.

■ NCAA Questions Arkansas

The NCAA outlined allegations of wrongdoing and lack of supervision against the University of Arkansas basketball program, The Associated Press reported from Fayetteville, Arkansas.

The NCAA letter of inquiry outlined seven violations, and the Arkansas chancellor, Dan Ferritor, said the university would respond within 90 days. After that is a likely meeting with the NCAA infractions committee.

Three of the alleged violations involve Kim Wood, Ferritor's daughter who resigned in September as an academic counselor.

Other allegations involve such things as summer jobs, improper certification of some junior-college athletes and giving a prospective student-athlete tickets to basketball tournaments.

SCOREBOARD

BASKETBALL

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	10	4	.714	—
Orlando	6	3	.667	1½
New York	8	5	.615	1½
Washington	7	6	.538	2½
Philadelphia	5	8	.385	4½
Boston	3	8	.273	5½
New Jersey	2	7	.222	5½

CENTRAL DIVISION

Chicago	18	1	.929	—
Detroit	10	2	.833	2
Cleveland	9	3	.750	3
Charlotte	7	5	.583	5
Atlanta	6	6	.571	5
Milwaukee	7	6	.538	5½
Indiana	3	8	.273	8½
Toronto	3	9	.250	9

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	13	1	.929	—
Utah	9	2	.818	2½
Minnesota	5	7	.417	7
Denver	5	9	.357	8
Dallas	4	9	.308	8½
San Antonio	2	11	.154	10½
Vancouver	2	12	.143	11

PACIFIC DIVISION

Seattle	12	3	.800	—
L.A. Lakers	10	5	.667	2
Portland	8	6	.571	3½
L.A. Clippers	6	7	.462	5
Sacramento	5	9	.357	6½
Golden State	3	10	.231	8
Phoenix	0	13	.000	11

TUESDAY'S RESULTS

San Antonio	24	26	24	27	—101
Dallas	39	19	31	25	—105

S.A.: Wilkins 8-17 15-16 32, Maxwell 7-18 2-3 21; D: Gatling 9-13 8-11 26, McCloud 7-13 3-4 22. Assists—San Antonio 21 (Johnson 8), Dallas 29 (Kidd 10).

Phoenix	21	27	26	34	—108
Denver	23	25	33	36	—117

P: Chapman 9-16 0-0 20, Person 8-15 0-0 19; D: Ellis 9-21 8-8 28, Thompson 10-17 0-0 26. Rebounds—Phoenix 44 (Harry, Person, Finley 5), Denver 55 (Hammonds 12). Assists—Phoenix 15 (Finley 4), Denver 28 (Jackson 8).

Portland	36	16	18	22	—101
Houston	19	29	22	23	—102

P: Anderson 10-19 6-8 32, Robinson 9-18 1-2 22; H: Barkley 10-20 9-12 30, Olajuwon 9-21 9-11 27. Rebounds—Portland 50 (Wallace 12), Houston 47 (Barkley 14). Assists—Portland 28 (Rider 11), Houston 19 (Elie 8).

Miami	27	25	23	32	—107
Golden State	25	11	27	25	—88

M: Mourning 9-20 4-6 22, Brown 4-7 4-4 12; G.S.: Smith 11-25 2-2 24, Mullin 6-12 4-4 17. Rebounds—Miami 47 (Brown 8), Golden State 51 (Smith 15). Assists—Miami 26 (Hardaway 14), Golden State 24 (Sprewell 8).

Seattle	28	26	13	22	— 89
Charlotte	23	25	24	25	— 97

S: Kemp 7-16 9-9 23, Payton 8-17 1-3 17; C: Rice 9-20 2-2 24, Curry 6-15 1-1 14. Rebounds—Seattle 46 (Kemp 14), Charlotte 46 (Divac 13). Assists—Seattle 19 (Payton 5), Charlotte 33 (Bogues 12).

Sacramento	31	28	11	28	— 98
Toronto	28	23	23	21	— 87

S: Abdul-Rauf 5-10 7-8 18, Polynice 6-12 4-6 16; T: Stoudamire 9-17 4-6 27, Williams 6-13 2-3 15, Jones 6-10 2-2 15. Rebounds—Sacramento 45 (Owens 8), Toronto 54 (Jones 16). Assists—Sacramento 25 (Richmond 7), Toronto 15 (Stoudamire 6).

L.A. Lakers	25	19	27	29	—100
Philadelphia	29	25	14	18	— 88

L.A.: Jones 7-18 6-6 23, O'Neal 9-15 5-12 23; P: Coleman 7-15 2-2 17, Stackhouse 6-12 5-6 17. Rebounds—Los Angeles 61 (O'Neal 20), Philadelphia 59 (Coleman 13). Assists—Los Angeles 23 (Van Exel, Jones 6), Philadelphia 18 (Iverson 10).

Vancouver	19	28	23	18	— 88
Atlanta	27	16	25	23	—101

V: Abdur-Rahim 5-12 9-9 19, Rogers 8-10 0-0 16; A: Lenther 7-18 3-4 18, Corbin 7-11 1-1 17. Rebounds—Vancouver 46 (Peeler 8), Atlanta 62 (Mutombo 21). Assists—Vancouver 14 (Anthony 4), Atlanta 26 (Blaylock 8).

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	15	3	5	35	74	46
Washington	12	9	1	25	66	60
Philadelphia	12	11	1	25	65	64
New Jersey	11	8	1	23	50	52
N.Y. Rangers	8	13	4	20	79	76
Tampa Bay	7	11	2	16	62	66
N.Y. Islanders	4	9	8	16	52	63

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	10	6	4	24	60	60
Montreal	10	11	3	23	89	89
Buffalo	10	11	1	21	62	67
Boston	8	9	4	20	59	68
Ottawa	6	8	6	18	55	60
Pittsburgh	7	13	1	15	65	81

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	14	7	1	29	64	52
Detroit	13	8	3	29	70	45
Chicago	11	10	3	25	64	59
St. Louis	12	11	0	24	72	70
Toronto	10	13	0	20	70	79
Phoenix	6	12	4	16	50	66

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	15	5	4	34	91	50
Edmonton	12	11	1	25	87	75
Vancouver	12	9	0	24	63	62
Los Angeles	9	10	3	21	59	72
Calgary	9	13	2	20	60	69
San Jose	7	12	4	18	58	77
Anaheim	6	13	4	16	62	80

TUESDAY'S RESULTS

Philadelphia	0	0	0—0
Boston	0	2	0—2

First Period: None. Second Period: B-Oates 9 (Kennedy, DiMaio) 2, B-McLaren 2 (Stumpel, Heinze) Third Period: None. Shots on goal: P- 14-11-9—34, B- 8-9-8—25. Goalies: P-Snow, B-Ranford.

Vancouver	1	0	1—2
Toronto	3	0	0—3

First Period: T-Clark 12 (Murphy, Gilmour) (pp), 2, T-Hendrickson 2 (Muller, Domi) 3, V-Linden 5 (Walker) 4, T-Sundin 14 (Berezin, Macoun) Second Period: None. Third Period: V-Roberts 3 (Walker, Linden) Shots on goal: V- 6-9-9—24, T- 11-7-7—25. Goalies: V-Hirsch, T-Cousineau.

Buffalo	1	1	1—3
Florida	0	1	2—4

First Period: B-Brown 3 (Ward, Audette) Second Period: B-Ward 2 (Zhitnik, Burridge) (pp), 3, F-Sheppard 9 (Svehla) 4, F-Sheppard 10 (Mellanby, Straka) (pp). Third Period: F-Svehla 3 (Mellanby, Lindsay) 6, F-Sheppard 11 (Lowry, Gustafsson) (pp). 7, B-, Barnaby 5 (Galley, Plante) Shots on goal: B- 7-8-8—23, F- 9-12-12—33. Goalies: B-Trefilov, Hasek, F-Vanbiesbrouck.

N.Y. Rangers	2	0	1—3
Phoenix	0	1	0—1

First Period: New York, Messier 10 (Kovalev, Driver) (pp). 2, New York, Messier 11 (Beukeboom, Leetch) Second Period: Phoenix, Tkachuk 7 (Ronning) Third Period: New York, Messier 12 (Graves) (en). Shots on goal: New York 18-9-6—33, Phoenix 11-16-11—38. Goalies: New York, Richter. Phoenix, Khabibulin.

Edmonton	2	3	5—10
Calgary	0	0	1—1

First Period: E-Marchant 6, 2, E-, McGillis 1 (Mironov, McAmmond) (pp). Second Period: E-Lindgren 2 (Murray) (sh), 4, E-Marchment 2 (Selan, Norton) (pp). 5, E-, Czerkawski 9 (Weight, Smyth) Third Period: E-Weight 5, 7, E-McAmmond 6 (Richardson) (pp), 8, E-Selan 8 (Richardson, Lindgren) 9, C-Gagner 9 (Millen) 10, E-Kovalenko 12 (McAmmond) 11, E-Buchberger 1 (Grier, Marchant) Shots on goal: E- 5-13-9—27, C- 8-17-9—34. Goalies: E-Joseph, C-Kidd, Ralaon.

SOCCER

ENGLISH LEAGUE CUP

FOURTH ROUND

Ipswich 1, Gillingham 0
Oxford United 1, Southampton 1
Wimbledon 1, Aston Villa 0

SPANISH CUP

SECOND ROUND, SECOND LEG

Celta Vigo 1, Racing Ferrol 1
(Celta won 4-2 on aggregate)
Sporting Gijon 1, Toledo 0
(Sporting won 1-0 on aggregate)

ITALIAN CUP

QUARTERFINAL, SECOND LEG

Bologna 2, Cremonese 1
(Bologna won 5-2 on aggregate).

CRICKET

SECOND TEST

SOUTH AFRICA VS.INDIA

WEDNESDAY, IN CALCUTTA

South Africa 1st innings: 339- 2

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

BALTIMORE —Named Mark Tramuta area scout for Mid-America, Ubaldo Heredia area scout for Venezuela, and Patrick Guerrero area scout for western Dominican Republic.

CLEVELAND —Named Bill Schmidt national scouting crosschecker, Jesse Flores, Jerry Jordan and Bob Mayer regional scouting crosscheckers; and Mike Toomey, Jim Gabella, Chris Jetts, Ted Brzenk and Jay Franklin area scouts.

SEATTLE —Agreed to terms with OF Rich Amaral on two-year contract and OF Lee Tinsley on one-year contract.

NATIONAL LEAGUE

ATLANTA —Agreed to terms with RHP Bryan Harvey on minor-league contract.

CHICAGO —Agreed to terms with C Scott Servais on two-year contract.

FLORIDA —Agreed to terms with OF John Cangelosi on two-year contract.

NEW YORK—Agreed to terms with RHP John Habyan and OF Gary Thurman on minor-league contracts. Named Tom Lawless and Ray Ripplemeyer coaches of Norfolk, IL. Rick Sweet manager of Binghamton, EL. Billy Champion pitching coach of Binghamton and Howie Freiling as coach at Binghamton. Agreed to terms with 3B Jose Oliva on minor-league contract.

PITTSBURGH —Named Richie Hebner hitting coach for Lynchburg, CL.

SAN DIEGO —Agreed to terms with INF Rene Gonzales on minor-league contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DENVER —Announced Bernie Bickerstaff has resigned from his coaching duties but will remain president and reclaim the title of general manager. Named Dick Motta coach and signed him to multiyear contract. Announced Todd Eley, general manager, has been demoted to vice president of basketball operations.

ORLANDO —Signed G Dell Demps.

PHILADELPHIA —Put F Mark Hendrickson on injured list. Activated G Doug Overton from injured list.

PHOENIX —Activated C John Williams from injured list. Put F Ben Davis on injured list.

PORTLAND —Activated G Aleksandar Djordjevic from injured list. Put G Reggie Jordan on injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

JACKSONVILLE —Put DT Andre Davis and LB Nate Dingle on injured reserve. Signed DE Juan Hammonds and WR Jimmy Smith. Activated TE Chris Griffin from practice squad.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Suspended Dallas Stars defenseman Grant Ledyard for two games for a kneeing incident against Florida Panthers on Nov. 22. Suspended Calgary Flames left wing Sasha Lakovic for two games for an incident involving a fan at Edmonton on Nov. 23.

BOSTON —Recalled RW Shieldon Kennedy from Providence, AHL. Sent G Evgeny Ryabchakov to Charlotte, ECHL.

BUFFALO —Recalled LW Barne Moore from Rochester, AHL.

DALLAS —Put F Todd Harvey and F Bill Huard on injured list. Recalled D Sergey Gusev from Michigan, IHL, and F Marc Labelle from Milwaukee, IHL.

NEW JERSEY—Acquired D Ken Sutton and a 1999 second-round draft pick from St. Louis Blues for F Mike Peluso and D Richard Persson.

OTTAWA —Sent D Radim Bicanek to Worcester, AHL.

SAN JOSE —Loaned G Wade Flaherty to Kentucky, AHL.

COLLEGE

NCAA—Suspended Oregon women's basketball C Renee Fegent for first four games of the season because she played for a semiprofessional team in Australia.

DENNIS THE MENACE

"EVERY YEAR IT'S THE SAME THING! YOU MUST HAVE SOMETHING TO BE THANKFUL FOR BESIDES DENNIS ISN'T TWINS?!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DAUGY

PYMUB

YUPRIF

LAPLID

WHAT THEY HAD FOR THANKSGIVING DINNER.

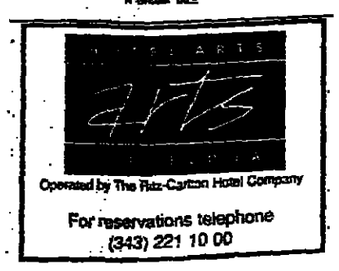
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE

(Answers tomorrow)

Yesterday's Jumbles: BARGE THYME YEARLY NIMBLE

Answer: What a bedtime story can become — A "GRAVLAX" TALE



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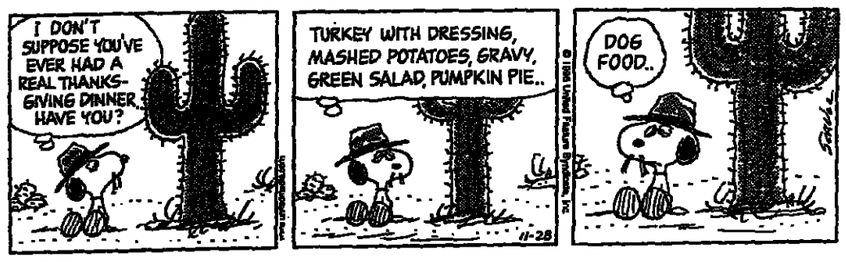
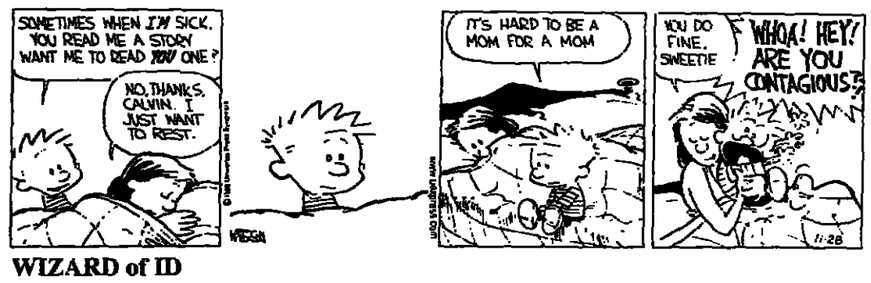
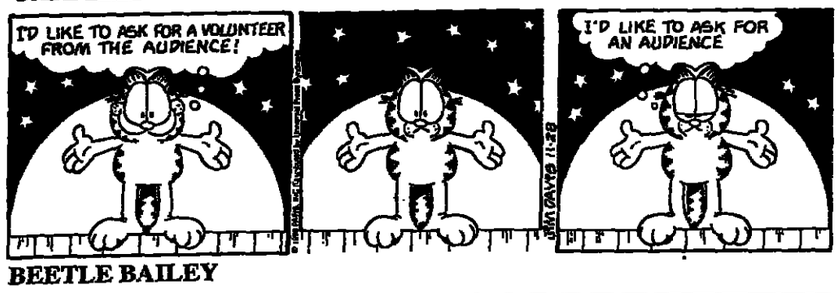


CALVIN AND HOBBES



GARFIELD



WIZARD of ID

BEETLE BAILEY

THE FAR SIDE

"Won't talk, huh? ... Frankie! Hand me that scaler."

DOONESBURY

BLONDIE

هكذا من الاصل

ART BUCHWALD

O.K., I'll Talk Turkey

In 1953, during my tour of duty with the French Foreign Legion in the Sahara, my tough sergeant from Marseille asked me, "Why do all the American recruits refuse anything but turkey on this day?" I told him I was sorry but my lips were sealed. He then poured honey on my head so the ants would get me. That's when I broke down and talked.

ONE of the most important holidays is Thanksgiving Day, known in France as *le Jour de Merci Donnant.*

Le Jour de Merci Donnant was first started by a group of pilgrims *(Pèlerins)* who fled from *l'Angleterre* before the McCarran Act to found a colony in the New World *(le Nouveau Monde)* where they could shoot Indians *(les Peaux-Rouges)* and eat turkey *(dinde)* to their hearts' content.

Buchwald

They landed at a place called Plymouth (now a famous *voiture Américaine*) in a wooden sailing ship named the Mayflower, or *Fleur de Mai*, in 1620. But while the *Pèlerins* were killing the *dindes*, the *Peaux-Rouges* were killing the *Pèlerins*, and there were several hard winters ahead for both of them. The only way the *Peaux-Rouges* helped the *Pèlerins* was when they taught them how to grow corn *(maïs)*. The reason they did this was because they liked corn with their *Pèlerins*.

□

In 1623, after another harsh year, the *Pèlerins'* crops were so good that they decided to have a celebration and give thanks because more *maïs* was raised by the *Pèlerins* than *Pèlerins* were killed by the *Peaux-Rouges*.

Every year on *le Jour de Merci Donnant*, parents tell their children an amusing story about the first celebration.

It concerns a brave *capitaine* named Miles Standish (known in France as *Kilomètres Deboutish*) and a shy young *lieutenant* named Jean Alden. Both of them were in love with a flower of Plymouth called Priscilla Mullens (no translation). The *vieux capitaine* said to the *jeune lieutenant*:

"Go to the damsel Priscilla *(Allez très vite chez Priscilla)*, the loveliest maiden of Plymouth *(la plus jolie demoiselle de Plymouth)*. Say that a blunt old captain, a man not of words but of action *(un vieux Fanfan la Tulipe)*, offers his hand and his heart — the hand and heart of a soldier. Not in these words, you understand, but this, in short, is my meaning.

"I am a maker of war *(Je suis un fabricant de la guerre)* and not a maker of phrases. You, bred as a scholar *(Vous, qui êtes pain comme un étudiant)*, can say it in elegant language, such as you read in your books of the pleadings and wooings of lovers, such as you think best suited to win the heart of the maiden."

Although Jean was fit to be tied *(convenable à être emballé)*, friendship prevailed over love and he went to his duty. But instead of using elegant language, he blurted out his mission. Priscilla was muted with amazement and sorrow *(rendue muette par l'étonnement et la tristesse)*.

□

At length she exclaimed, breaking the ominous silence, "If the great captain of Plymouth is so very eager to wed me, why does he not come himself and take the trouble to woo me?" *(Ou est-il, le vieux Kilomètres? Pourquoi ne vient-il pas auprès de moi pour tenter sa chance?)*

Jean said that *Kilomètres Deboutish* was very busy and didn't have time for such things. He staggered on, telling her what a wonderful husband *Kilomètres* would make. Finally, Priscilla arched her eyebrows and said in a tremulous voice, "Why don't you speak for yourself, Jean?" *(Chacun à son gout.)*

And so, on the fourth Thursday in November, American families sit down at a large table brimming with tasty dishes and for the only time during the year eat better than the French do.

No one can deny that *le Jour de Merci Donnant* is a *grande fête*, and no matter how well fed American families are, they never forget to give thanks to *Kilomètres Deboutish*, who made this great day possible.

A Hometown Tour for the Master of Magic

By Alex Witchel
New York Times Service

NEW YORK — David Seth Kotkin was born in Metuchen, New Jersey, 40 years ago; David Copperfield was born when David Kotkin turned 18, at the suggestion of the wife of a New York Post reporter. Which is why his passport reads "David Kotkin, aka David Copperfield."

"The Pickwick drawings looked kind of like me as a kid," the world-famous magician maintains. And while that is not remotely true, judging from the home-movie clip in his show, "Dreams and Nightmares," beginning previews this week at the Martin Beck Theatre and opening on Dec. 5, he has not only kept the name, but, sniping press reports to the contrary, claims to have finished the Dickens novel in its entirety. "My life is certainly not as taxing or dreary as what he had," he concedes.

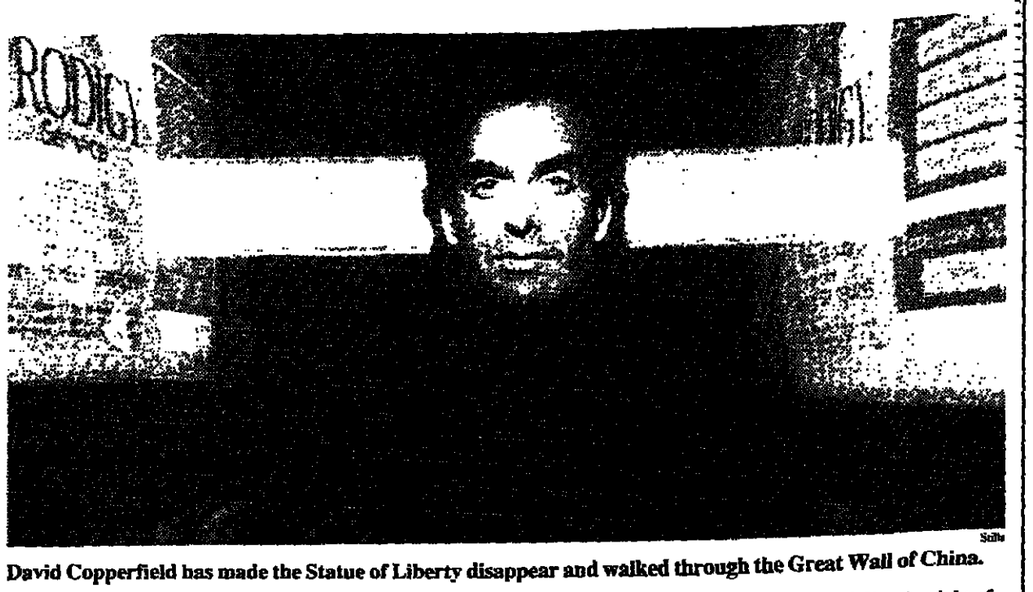
There's an understatement for the ages. In 1996 alone, Copperfield's big-spectacle magic shows (he has made the Statue of Liberty disappear on television and walked through the Great Wall of China) earned him $22 million. And his fiancee of three years is the model Claudia Schiffer. Talk about having it all.

But Copperfield works hard for his money: he performs 500 shows a year to predominantly sold-out houses, including many in Europe and Asia, where tickets can go for up to $300 each. Indeed, his five-week Broadway run (16 performances a week) has nearly $5 million in advance ticket sales.

The audience was agog as Copperfield flew through the air, was cut in half by a laser and, along with a female assistant, was sucked into a wind machine that seemed to blow him into the auditorium. Music blared, lights flashed and everyone sighed, "Oooh," as if on cue.

Once the house emptied he came out front to talk. *No one* is allowed backstage because of the classified top-secret magic tricks that lurk there.

We made plans to meet the following weekend for a drive from Manhattan to Metuchen to tour his home town and visit his high school. Would it be open on a Sunday? "For me it will be," he declared.


Stills

David Copperfield has made the Statue of Liberty disappear and walked through the Great Wall of China.

On Sunday, as Copperfield directed his driver to Metuchen, he was all chat and charm. There in the back seat was David Kotkin, star-struck Jersey boy, primed for a resplendent homecoming of sorts on the eve of his Broadway debut.

Sometimes when Copperfield speaks, it's hard to remember that he's 40. He seems poised to beseech anyone he can find to clap if they believe in Tinkerbell, but there's an underlying vibe of his own that seems to say: Of course, *I* don't believe. But I know how to make *you* believe.

Indeed, magic has been very, very good to Copperfield. Since his school days as The Great Davino, he has been honing his act. "Dreams and Nightmares" was conceived by Francis Ford Coppola, who also supervised the look of the show, which was written by the playwright David Ives to give it a story line for Broadway, in place of a variety show format.

Jonathan Hochwald, vice president of business development at Pace Theatrical Group, has been booking Copperfield's shows for 12 years and attributes his popularity in part to the 17 television specials he has done since 1977. "David's audience has expanded every year," he said in a telephone interview. "In general, magic is still perceived as a tux, top hat and cane, an ancient art stuck in a rut. David is a master showman who has created almost a rock-and-roll persona."

But it was Broadway, Copperfield says, that has always inspired him. "I really did sneak into Broadway shows, starting when I was 12," he said. "At 'Pippin,' the ushers let me sit on the floor." He also coached Ben Vereen on sleight-of-hand for the number 'Magic to Do.' Why did the veteran actor trust a 16-year-old kid hanging around the stage door?

"He is an innovator," Vereen said recently. "You immediately saw his potential, the talent, the sincerity. I even went out to his high school to talk. When someone is so young and inventive and brings that determination to the table, you can't ignore it. I am so proud of him."

We arrived at the high school, and surprise, surprise, it was locked. Copperfield jiggled the front latch. Nothing. He walked around the back, past a soccer game, keeping his face turned away from the crowd. But the sight of a tall guy in black jeans and a black leather jacket raised a few eyebrows anyway.

One woman called, "David, what are you doing out of class?" It was his drama teacher, who in a dramatic twist of her own turned out to be Judy Muller, the ABC reporter based in Los Angeles, back for a weekend of fall colors. "He was a typical 15-year-old kid, awkward, like they all were," she said.

When she discovered that he was locked out of the school, she laughed: "You made the Statue of Liberty disappear and you can't get into the high school?" He practically hung his head.

Settling down on some bleachers in an adjacent field, Copperfield looked at the school building. "In high school we all want to fit in and be right," he said. "Magic was my way of being O.K."

He still works harder than he has to, constantly developing new material. "That's very rare in my business," he said. "Being cut in half with a laser as I am doesn't exist in magic books. My death saw is also new technology. I take big risks and I fail. Every day is a battle for me."

PEOPLE

OLD Moore's Almanac, Britain's annual of astrological predictions, got its stars badly crossed by predicting a split next year between **Prince Charles** and **Princess Diana**, who, in fact, were divorced in August. The publisher of the 300-year-old almanac blamed the blunder in the new edition on a lapse of concentration. **Barry Belasco**, the managing editor, said that predictions were prepared up to two years in advance and that, when the almanac went to print, the staff overlooked the fact that the forecast had been overtaken by events.

□

Pete Hamill, a novelist, former newspaper columnist and, for just five weeks in 1993, editor of The New York Post, has been named editor of The Daily News, putting the editorial reins of the newspaper back in the hands of someone with deep roots in New York City. Hamill, who is scheduled to begin in early January, will replace **Martin Dunn**, a Briton who served as the tabloid newspaper's editor for three years, until last month. **Mortimer Zuckerman**, the owner of the News, said the Brooklyn-born Hamill was "a unique New York individual" and emphasized his familiarity with the city and its newspapers. Hamill said, "I think the paper in general should have a tone that more reflects the city, that's ironic and witty."

□

Dave Barry has signed a contract for his first novel, and that is as much as he has written so far. "I need a plot and characters," the Pulitzer Prize-winning humor columnist said. "I could also use a title — something with the phrase 'New York Times best-seller list' worked into it." He is not under heavy pressure: The novel is not scheduled to be published until 1999.

□

The rap executive **Marion (Suge) Knight** faces up to nine years in prison for violating probation in a 1992 assault case. His probation was revoked because of his role in a brawl at a Las Vegas casino in September. Hours after the fight, the rap star **Tupac Shakur** was shot in Knight's car on the Las Vegas Strip. Shakur died a week later. Knight said he had intervened to break up the brawl. But the judge decided he was an aggressor. Knight, the president of Death Row Records, will remain in jail until his Feb. 28 sentencing.

□

The saxophonist **Jon Gordon** is this year's winner of the Thelonious Monk international jazz competition. Gordon, 29, who lives in New York, was one of 13 saxophonists who competed for one of the top prizes in jazz. The Thelonious Monk Institute of Jazz, named after the renowned pianist who died in 1982 and presided over by his son, has held the competition for 10 years. Each contest focuses on a particular instrument.

□

Love letters that **Boris Pasternak** wrote to the woman he enshrined as Lara in "Doctor Zhivago" failed to sell at auction in London. Christie's auction room fell silent when the collection of 58 letters, poems and literary manuscripts by the Nobel Prize-winning author came under the hammer. Not one bid was made for the collection that came from the archives of Pasternak's lover, **Olga Ivinskaya**, who died last year at age 82. The letters included the last one Pasternak wrote to Ivinskaya, a few weeks before his death in 1960, saying he was in pain but not dying. "I hug you closely and beg you to calm down," he wrote. "I must stop now, the palpitation has got much worse." "Doctor Zhivago" earned Pasternak the Nobel Prize for Literature in 1958.

□

Lauren Bacall says her part in "The Mirror Has Two Faces" is one of her best roles since the 1940s. The 72-year-old actress, whose credits include "To Have and Have Not," and "The Big Sleep," plays a vain beautician and mother of **Barbra Streisand**'s frumpy character. Bacall says the character's frailties, fears and ferocity created an interesting woman. Bacall has a smaller role as a former first lady in "My Fellow Americans," a comedy due out in December that stars **Jack Lemmon** and **James Garner**.

Monica Almeida/The New York Times

Pete Hamill, native New Yorker, will become editor of The Daily News.

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